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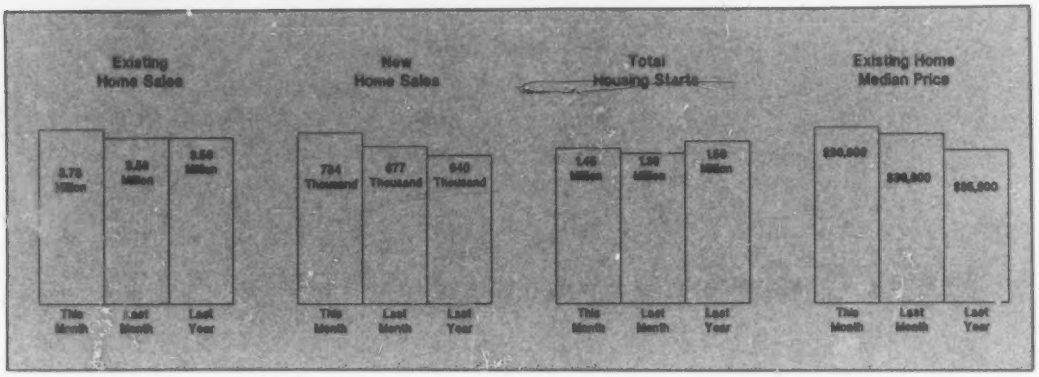
Vol. 2, No. 7 July 1988

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Home sales increased unexpectedly in June. Sales of both existing and new homes reached their highest levels of the year with resales up 5.3 percent and new home sales jumping 8.4 percent.
- The inventory of unsold homes decreased 3.3 percent to a total 3,010,000 units. The months' supply of existing homes and new homes on the market slipped to 8.4 months and 6.2 months, respectively, the lowest level of the year.
- Housing starts regained a portion of May's lost ground by rebounding 5.1 percent to a seasonally adjusted annual rate of 1,454,000 units. This overall increase reflected a 102,000 unit rise in the rate of single-family unit starts.
- Home prices were strong in June with the median existing home price hitting a new high of $90,600, $1,800 above the previous high of $88,800 set last month. The median price of a new home was $117,800, $1,200 below the record high $119,000 set last January.
- Housing affordability was adversely affected by a further increase in mortgage interest rates and home prices. The Housing Affordability Index decreased 2.6 points to 111.1.

REALTOR®
ECONOMICS AND RESEARCH DIVISION
NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in or adjacent to standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium-co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading day variation -- the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

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Going Up!

In years gone by, the cry of the elevator operator meant the elevator was about the only thing going up, but times have changed. People living in the major metropolitan areas of the east and west coasts of the United States may presume this column is about skyrocketing home prices. It's not. This month's focus is on households purchasing a home for at least a second time. Generally, they are moving up the housing ladder to larger, fancier homes.

Home builders are acutely aware of the move-up buyer. Government statistics on new homes have shown price increases of more than ten percent in each of the last two years. The same set of statistics, when adjusted for housing quality, have shown increases of roughly 5-6 percent, about the same as for existing homes. The quality changes which are being observed are larger homes, larger lots, and more features (e.g., hot tubs, larger refrigerators, microwave ovens), and a multitude of conveniences designed with today's two-income household in mind.

To some extent these "extras" are required to convince some households to go ahead and purchase a home. In previous generations homeowners were former renters in crowded apartments in the middle of the city. Now, however, these renters are often found in suburban apartment complexes. The apartments themselves are more spacious and the complex frequently provides a swimming pool, exercise room, and community spaces, along with well landscaped grounds. The starter bungalow represents a significant change in lifestyle.

Once they have joined the ranks of the homeowners the real changes begin, and these households frequently move again in a few years. Our research clearly points out that many of the families that have a significant equity in their home are taking advantage of the opportunity to further enhance asset accumulation by moving up to a larger home.

Repeat buyer households are clearly a more mature clientele. The buyers are older, more likely to be married, and have more dependents. It is therefore not surprising that the homes they purchase are larger and more expensive -- not only more expensive than what is being purchased by current first-time buyers, but also more costly than their previous home. The average size home purchased by repeat buyers is 500 square feet larger than the starter home, over one-third larger.

Not only are these homes larger and generally more expensive (repeat buyers spend nearly 50 percent more on their homes), but those homes are more costly on a per-square foot basis. This implies they are both newer and have more amenities than those purchased by first-time buyers.

Granted, the incomes of repeat buyers are higher than their counterparts just entering the ranks of homeowners. In fact, the average income of a repeat buyer is 50 percent higher than the first–time buyer. Purchasing a home half again as expensive with an income half again as high should produce monthly payments half again as high. Right? Wrong! The average payment for a repeat homebuyer is only 20 percent higher than for the first-time buyer. The difference is the ability of the repeat buyer to transfer their equity from one home to the next.

Thus, the skyrocketing home prices are less of a problem for current homeowners who are going up in a glass enclosed elevator of their own, than for renters who desperately want to own their own home but dejectedly stand on the ground watching the cash needed for a reasonable down payment, not to mention the qualifying income required to carry a mortgage, also respond to the elevator operator's cry "Going Up!"

Glenn E. Crellin
Division Vice President
Economics and Research Division

JUNE HOUSING MARKETS

Housing markets exhibited surprising strength in June. Good economic news tended to outweigh the recent succession of interest rate hikes with increased levels of activity registered by homebuilders and homebuyers alike. During the month, sales of both existing and new homes were at their highest levels of the year with resales at a seasonally adjusted annual rate of 3,780,000 units and new homes at an annualized rate of 734,000 units, for month-to-month gains of 5.3 percent and 8.4 percent, respectively. Furthermore, the rate of existing home sales has increased every month since January of this year. We should bear in mind, however, that these rosy statistics could fade rapidly if interest rates continue to move upward and buyers begin to have trouble qualifying for loans.

Three of the four regions posted month-to-month increases in sales volume while all equalled or surpassed last year's pace. Activity in the Northeast slipped a modest 2.8 percent to an annualized rate of 700,000 units. By contrast, the other three regions registered solid gains with the Midwest jumping 8.7 percent to a 1,000,000 unit annualized rate and the South and West reporting monthly gains of 9.2 percent to 1,430,000 units and 7.8 percent to 690,000 transactions, respectively.

While nationwide new home sales were up sharply from last month there were wide variations among the regions. Much of the strength of the overall new homes statistic was due to sharp increases in the Northeast and West with gains of 15.5 percent to a 119,000 unit annualized rate and 28.9 percent to a 245,000 unit rate, respectively. New home sales in the South were up a modest 4.4 percent to a 273,000 unit rate while sales in the Midwest were virtually unchanged at a 97,000 unit pace.

Home Sales Volume in the First Half of 1988

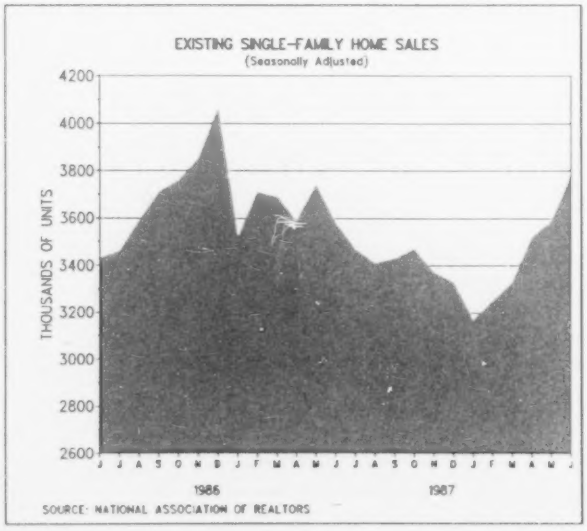
During the first six months of 1988, existing home sales totaled 1,756,000 units, moderately below the 1,822,000 units sold during the same period in 1987. The decrease was shared by all four regions with the largest decline being registered in the Midwest where sales fell 8.5 percent to 486,000 units. The next largest decline occurred in the Northeast where sales decreased 3.8 percent to 325,000 units. Activity was marginally lower in the South and West where there were declines of 1.1 percent and 1.0 percent respectively.

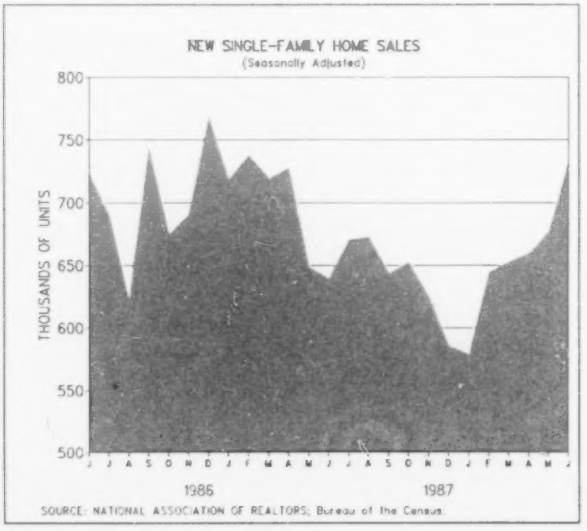
New home sales generally paralleled existing homes during the first half of the year. While existing home sales have dropped 3.6 percent new home sales decreased by a nearly identical 3.5 percent to 364,000 transactions. This weakness extended to three of the four regions with the greatest decrease in the Midwest where sales dropped 7.3 percent to a total 51,000 units. The Northeast and South reported nearly identical declines of 5.0 and 5.1 percent to 57,000 units and 148,000 units, respectively. The West countered with a 1.9 percent, gain to 107,000 transactions.

Inventory Available for Sale

The increase in home sales during June was reflected in the inventory of homes available for sale. The total number of unsold homes decreased by 102,000 units to 3,010,000 with existing homes declining to 2,640,000 units and new homes slipping to 370,000.

The months' supply of homes on the market was also trimmed during the month and is now at its lowest level of the year. The available supply of existing homes now stands at 8.4 months' while that for new homes is 6.2 months.



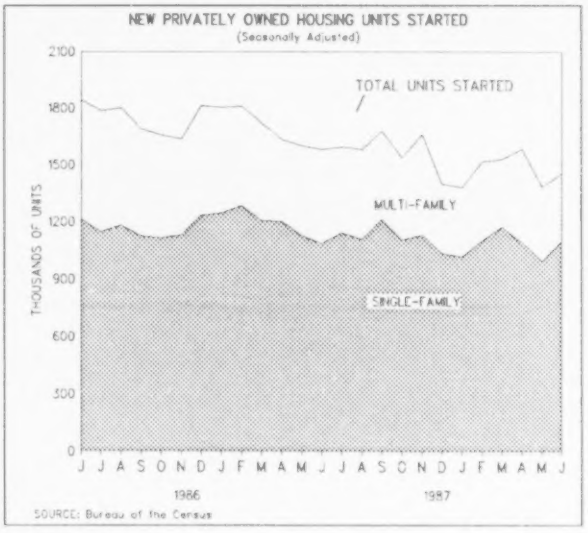


Housing Construction

There were also signs of strength in new construction in June. This market seemed to ignore the gradual but small increases in interest rates of the past three months by staging an impressive performance for the month. While this is encouraging behavior it may be a little more than a rebound from the very steep drop that occurred in May. June privately owned housing starts climbed 5.1 percent to a total 1,454,000 units compared to May's 12.6 percent drop which makes the June figure a little suspect at this time.

The real strength of this month's activity is in the construction of one-unit structures which posted a 10.2 percent jump to a seasonally adjusted annual rate of 1,098,000 units, pretty much back into the range of activity of the preceding five months of the year.

Perhaps what is most significant about this month's data is the further weakness in multifamily housing construction. Construction of structures with 5 units or more dropped 9.5 percent to 296,000 units, 28.2 percent below the level of a year ago and the lowest it's been in the past 12 months. This is also a continuation of the irregular downtrend that began in 1987 after the passage of the 1986 Tax Reform Bill.



The level of activity varied across the regions with the Northeast reporting the strongest month-to-month increase, up 17.6 percent to a seasonally adjusted annual rate of 241,000 units. Increases were also posted by the West and South, with gains of 7.9 percent to a 384,000 unit rate and 2.9 percent to 572,000 unit rate, respectively. The Midwest reported a decreases of 3.7 percent to an annualized rate of 257,000 units.

The total volume of housing starts in the first half of 1988 was a disappointing 738,900 units, 10.9 percent below the first half of 1987. This decrease was shared by all regions of the country. The Northeast was down the least, 7.7 percent to a seasonally adjusted annual rate of 119,300 units. Starts in the other three regions were 10 percent to 13 percent below the 1987 level.

Home Sales Prices

Home prices continued to look strong in June with existing home prices in new high ground and new home prices a shade below their all-time high. The median price of an existing single family home increased $1,800 to a new high of a $90,600 in June, 5.5 percent above the same month of last year. The new home median price rose to $117,800, just below the January high of $119,000.

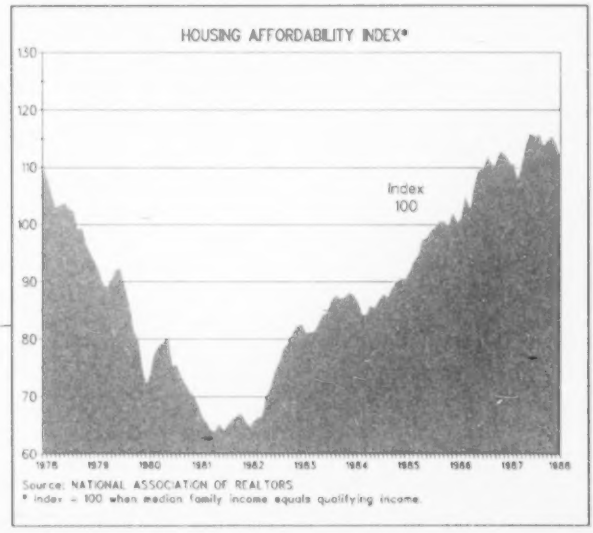
Regional comparisons show that three of the four regions posted new all-time highs. In fact, prices were up from last month and the same month a year ago in all four regions. However, the increases are now more evenly shared, especially now that appreciation has moderated considerably in the Northeast. Prices were strongest in the West which posted a 9.1 percent gain to $125,100. The next highest increase was in the Midwest which reported a 7.3 percent gain to $70,600. The Northeast and South followed with increases of 5.9 percent to $146,300 and 4.3 percent to $84,100, respectively.

Resale Housing Affordability

Increasing interest rates and home prices have pushed the Housing Affordability Index lower for the second straight month despite steady gains in median family income.

The June affordability index now stands at 111.1. This means that a family earning the median income of $31,952 has 111.1 percent of the income necessary to qualify for a conventional loan covering 80 percent of the median existing home price of $90,600.

Although the Affordability Index has moved lower over the past two months, the spread between the fixed rate index and adjustable-rate index has stayed around 18 points keeping the adjustable rate mortgage as an attractive alternative.



Condominium/Cooperative Resales

The pace of the apartment condominium/cooperative market slackened in the second quarter after reaching a historic high level in the first quarter. Nationwide condo/coop resales decreased to a seasonably adjusted annual rate of 361,000 units, 9.1 percent below the previous quarter.

Regional comparisons point to a mixed pattern of activity. The Northeast region reported a 12.4 percent drop to an annualized rate of 183,000 units while the South posted an even larger drop of 34.1 percent to a rate of 56,000 – the lowest since the first quarter of 1985. On the positive side, the Midwest reported a 15.6 percent increase to a 74,000 unit pace, while sales in the West jumped 20.5 percent to an annualized rate of 20,500 units.

The median price of an apartment condo/coop followed the direction of detached housing by increasing to a new high of $84,000, 3.4 percent above the first quarter. Prices were higher in all four regions with the Northeast and Midwest reaching new highs. The median price of an apartment condo/coop in the Northeast rose 1.6 to $111,200 and the price in the West increased 3.9 percent to $108,300. Prices in the Midwest gained 5.5 percent to $60,900 while they crept up less than one percent in the South to $65,900.

State Home Resales

Nationwide existing single-family home sales including apartment condominiums and cooperatives posted a strong advance in the second quarter. Total volume reached a seasonally adjusted annual rate of 3,990,000, slightly below the historic high of 4,010,000 transactions reached in the second quarter of last year.

The strength extended across all four regions of the country with the West hitting a new high rate of 690,000 units, up 20 percent from the first quarter. While sales increased in the Northeast – up 3.5 percent to an annualize rate of 88,000 units – the gain wasn't as great as in the other three regions. The Midwest and South posted strong increases of 6.3 percent to a 1,020,000 pace and 8.0 percent to a 1,350,000 rate, respectively. Further comparisons show that the states posting quarterly increases exceeded those with decreases by a margin of 2 to 1.

The five states with the greatest percentage gain were South Carolina, Colorado, Arkansas, Rhode Island, and New Mexico. The five states with the greatest percentage losses were New Hampshire, North Dakota, Nebraska, Missouri, and Louisiana.

Metropolitan Home Prices

With the exception of fourteen metropolitan areas in the South and West – including the oil patch – home prices in all 60 surveyed metropolitan areas increased in the second quarter of 1988 when compared with the second quarter of 1987. Some of the Northeastern states which used to be among the regulars in the highest price appreciation group (up 10% or more) have slipped a notch or two and are reporting increases of less than ten percent. Noteworthy examples are: Boston, Hartford, Providence and New York/Northern New Jersey/Long Island metro areas.

Halvor M. Juul,
Director of Surveys

STATE HOME RESALES
(Change from 1st Quarter 1988)

Down 10% or More	Down 0.1 - 9.9%	Up 0.1 - 9.9%		Up 10% or More	
Louisiana	Alabama	Connecticut	New York	Arizona	New Mexico
Missouri	Alaska	Florida	Ohio	Arkansas	Oregon
Nebraska	District of Columbia	Idaho	Oklahoma	California	Rhode Island
New Hampshire	Georgia	Illinois	Pennsylvania	Colorado	South Carolina
North Dakota	Hawaii	Maryland	South Dakota	Delaware	Vermont
	Iowa	Massachusetts	Tennessee	Indiana	Wisconsin
	Kansas	Michigan	Texas	Kentucky	Wyoming
	Nevada	Minnesota	Virginia	Maine	
	North Carolina	Montana	Washington	Mississippi	
	Utah	New Jersey			
	West Virginia				

METROPOLITAN HOME SALES PRICE
(Change from 2nd Quarter 1987)

Down 10%		Up 0.1 - 4.9%		Up 5.0 - 9.9%		Up 10% or More	
Albuquerque	Salt Lake	Albany/Schenectady/	Nashville/Davidson	Akron	Philadelphia	Orange County(Anaheim/	
Baton Rouge	City/Ogden	Troy	New York/Northern	Birmingham	Providence	Santa Ana MSA)	
Dallas/Ft. Worth	San Antonio	Boston	New Jersey/	Chattanooga	Riverside/San	Baltimore	
Denver	Tulsa	Charleston, SC	Long Island	Chicago	Bernadino	Buffalo/Niagara Falls	
Ft. Lauderdale/		Cleveland	Orlando	Cincinnati	St. Louis	Los Angeles Area	
Hollywood/		El Paso	Portland	Columbus		San Diego	
Pompano Beach		Indianapolis	Rochester	Des Moines		San Francisco	
Houston		Jacksonville	Tampa/St.Petersburg/	Detroit		Bay Area	
Knoxville		Kansas City	Clearwater	Grand Rapids		Seattle/Tacoma	
Miami/Hialeah		Lansing	Toledo	Hartford		Syracuse	
Oklahoma City		Las Vegas	West Palm Beach/Boca	Honolulu		Washington, DC	
Omaha		Louisville	Raton/Delray Beach	Milwaukee			
Phoenix		Memphis		Minneapolis/St.Paul			

UNITED STATES SUMMARY

Year		Single-Family Home Sale (Seasonally Adjusted Annual Rates) Existing	New	Number of Homes Available for Sale (End of Period) Existing	New	Months' Supply of Homes on the Market Existing	New	Median Sales Price of Single-Family Homes Existing	New
1982		1,990,000	412,000	1,910,000	255,000	*	*	$67,800	$ 69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,000
1987	Jun	3,580,000	640,000	2,390,000	359,000	8.0	6.9	$85,900	$109,000
	Jul	3,470,000	672,000	2,330,000	359,000	8.1	6.6	88,300	105,000
	Aug	3,410,000	673,000	2,400,000	361,000	8.4	6.6	86,500	106,800
	Sep	3,430,000	644,000	2,370,000	361,000	8.3	6.9	85,500	106,500
	Oct	3,470,000	653,000	2,570,000	360,000	8.9	6.6	84,600	106,500
	Nov	3,370,000	625,000	2,490,000	362,000	8.9	7.1	85,000	117,000
	Dec	3,330,000	586,000	2,160,000	365,000	7.8	7.6	85,400	111,800
1988	Jan	3,170,000	579,000	2,280,000	368,000	8.6	7.7	$87,400	$119,000
	Feb[r]	3,250,000	648,000	2,640,000	359,000	9.8	6.8	88,100	110,900
	Mar[r]	3,330,000	664,000	2,820,000	372,000	10.2	6.8	87,900	108,900
	Apr[r]	3,520,000	681,000	2,770,000	368,000	9.4	6.6	87,300	111,000
	May[r]	3,590,000	677,000	2,740,000	372,000	9.2	6.7	88,800	110,000
	Jun[p]	3,780,000	734,000	2,640,000	370,000	8.4	6.2	90,600	117,800

r Revised p Preliminary n/a not available * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1987	Jun	3,580,000	700,000	930,000	1,300,000	650,000	361,000	72,000	97,000	123,000	69,000
	Jul	3,470,000	690,000	900,000	1,250,000	630,000	333,000	69,000	88,000	119,000	56,000
	Aug	3,410,000	670,000	860,000	1,290,000	590,000	317,000	68,000	81,000	113,000	54,000
	Sep	3,430,000	670,000	890,000	1,290,000	580,000	296,000	63,000	75,000	105,000	53,000
	Oct	3,470,000	660,000	910,000	1,280,000	600,000	301,000	65,000	73,000	108,000	54,000
	Nov	3,370,000	640,000	890,000	1,260,000	560,000	241,000	43,000	55,000	102,000	40,000
	Dec	3,330,000	640,000	880,000	1,240,000	570,000	220,000	39,000	56,000	86,000	40,000
1988	Jan	3,170,000	610,000	920,000	1,090,000	530,000	191,000	37,000	48,000	73,000	31,000
	Feb	3,250,000	660,000	890,000	1,190,000	520,000	220,000	40,000	66,000	81,000	34,000
	Mar	3,330,000	650,000	880,000	1,230,000	570,000	303,000	53,000	86,000	111,000	52,000
	Apr	3,520,000	670,000	930,000	1,130,000	610,000	322,000	59,000	90,000	120,000	51,000
	May[r]	3,590,000	720,000	920,000	1,310,000	640,000	344,000	65,000	93,000	123,000	60,000
	Jun[p]	3,780,000	700,000	1,000,000	1,430,000	690,000	376,000	71,000	103,000	134,000	71,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1982		$160.2	$ 26.7	$29.7	$ 61.4	$41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1987	Jun	$387.8	$105.8	$69.2	$125.1	$87.7	$38.6	$10.9	$7.3	$11.8	$9.3
	Jul	386.4	109.1	67.9	123.3	86.1	36.6	11.0	6.6	11.7	7.7
	Aug	368.5	99.9	65.3	123.1	80.2	33.9	10.1	6.2	10.8	7.3
	Sep	368.8	98.7	68.1	123.8	78.2	31.6	9.3	5.7	10.1	7.1
	Oct	373.6	100.1	67.1	124.0	82.4	31.9	9.7	5.4	10.4	7.4
	Nov	360.3	96.2	66.3	121.4	76.4	25.9	6.3	4.1	9.8	5.4
	Dec	358.3	95.0	67.0	118.3	78.0	23.5	5.8	4.3	8.1	5.5
1988	Jan	$344.8	$ 89.7	$72.5	$108.0	$72.7	$20.8	$5.4	$3.7	$ 7.2	$4.2
	Feb	361.1	97.9	68.6	122.4	72.2	24.0	5.9	5.1	8.3	4.7
	Mar	368.1	97.9	67.5	125.3	79.3	33.5	8.0	6.6	11.4	7.2
	Apr	382.2	101.4	71.9	123.3	83.2	35.0	8.9	6.9	11.8	6.9
	May[r]	398.8	112.0	72.7	129.6	91.3	38.2	10.2	7.3	12.1	8.6
	Jun[p]	435.5	110.1	82.4	148.8	100.3	43.3	11.1	8.5	13.9	10.4

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
		Median					Average (Mean)				
1982		$67,800	$ 63,500	$55,100	$67,100	$ 98,900	$ 80,500	$ 75,400	$60,700	$ 78,700	$114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1987	Jun	$ 85,900	$138,100	$ 65,800	$ 80,600	$114,700	$107,100	$151,800	$ 74,800	$ 96,200	$134,300
	Jul	88,300	145,800	66,000	81,000	118,500	109,800	158,700	75,500	98,300	137,700
	Aug	86,500	135,700	66,500	80,800	115,100	107,000	148,600	76,400	95,600	135,100
	Sep	85,500	133,000	66,100	79,500	116,100	106,900	146,900	76,500	96,300	134,700
	Oct	84,600	135,300	63,800	80,200	116,400	106,100	148,800	73,500	96,600	136,400
	Nov	85,000	134,500	64,400	79,200	115,400	106,600	146,700	74,800	96,200	135,800
	Dec	85,400	134,300	65,000	78,700	117,800	107,100	147,600	75,900	95,500	137,000
1988	Jan	$87,400	$131,500	$67,800	$80,,700	$117,900	$108,700	$145,800	$78,800	$ 98,700	$137,100
	Feb	88,100	135,600	67,300	84,800	118,600	110,400	147,700	77,200	103,000	138,500
	Mar	87,900	137,800	67,200	83,300	119,200	110,700	150,200	76,900	101,900	140,200
	Apr	87,300	138,200	67,600	81,100	116,200	108,700	150,600	77,300	97,900	136,500
	May[r]	88,800	142,200	69,100	82,600	123,100	111,900	156,500	79,000	98,700	143,500
	Jun[p]	90,600	146,300	70,600	84,100	125,100	115,100	157,300	82,000	103,900	145,600

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Jun 1984	Jun 1985	Jun 1986	Jun 1987[r]	Jun 1988[p]
$ 19,999 or under	1.9	1.7	1.3	1.4	1.6
$ 20,000-$ 29,999	3.3	3.1	2.2	2.2	2.3
$ 30,000-$ 39,999	6.7	6.0	4.6	4.7	4.5
$ 40,000-$ 49,999	10.0	9.1	7.9	7.5	6.9
$ 50,000-$ 59,999	12.0	11.3	10.2	9.1	8.3
$ 60,000-$ 69,999	12.3	11.8	11.1	10.5	9.2
$ 70,000-$ 79,999	10.9	10.7	10.4	9.5	8.9
$ 80,000-$ 89,999	8.9	9.2	8.8	8.5	8.0
$ 90,000-$ 99,999	6.5	6.5	6.6	6.6	5.8
$100,000-$119,999	8.6	9.0	9.1	9.3	8.7
$120,000-$159,999	10.1	11.3	12.9	13.0	14.1
$160,000-$199,999	4.1	4.7	6.4	7.3	8.2
$200,000-$249,999	2.3	2.5	3.8	4.5	5.4
$250,000 and over	2.4	3.1	4.7	5.9	8.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$73,400	$76,500	$82,600	$85,900	$90,600

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JUNE 1988[p] (Percentage Distribution)

Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	17.2	14.9	19.0	15.0	19.5
3 Bedrooms	54.3	49.0	54.7	56.4	49.8
4 Bedrooms or more	28.5	36.1	26.3	28.6	30.7
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JUNE 1988[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.6	1.6	2.7	1.3	0.5
$ 20,000 - $ 29,999	2.3	0.9	3.9	2.6	0.7
$ 30,000 - $ 39,999	4.5	1.3	7.5	5.5	1.4
$ 40,000 - $ 49,999	6.9	2.1	10.4	8.3	3.6
$ 50,000 - $ 59,999	8.3	3.6	12.4	9.2	5.1
$ 60,000 - $ 69,999	9.2	5.3	12.3	10.2	6.4
$ 70,000 - $ 79,999	8.9	5.5	11.6	9.3	7.1
$ 80,000 - $ 89,999	8.0	5.0	9.7	8.5	6.7
$ 90,000 - $ 99,999	5.8	4.3	6.1	6.4	5.6
$100,000 - $119,999	8.7	7.0	7.8	9.5	10.1
$120,000 - $159,999	14.1	20.2	8.7	13.1	18.3
$160,000 - $199,999	8.2	16.2	3.3	6.7	11.0
$200,000 - $249,999	5.4	10.9	1.8	4.0	8.6
$250,000 and over	8.1	16.1	1.8	5.4	14.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$90,600	$146,300	$70,600	$84,100	$125,100

p Preliminary

HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1982	$67,800	15.38%	$702	35.9%	$23,433	$33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.8	31,100	27,101	114.8	108.0	123.0
1987									
Jun	$85,900	9.38%	$572	22.7%	$30,279	$27,448	110.3	104.6	120.9
Jul	88,300	9.41	589	23.3	30,416	28,289	107.5	99.4	116.7
Aug	86,500	9.40	577	22.7	30,553	27,688	110.3	102.1	119.3
Sep	85,500	9.25	563	22.0	30,689	27,010	113.6	104.2	122.2
Oct	84,600	9.22	555	21.6	30,827	26,655	115.7	104.4	124.0
Nov	85,000	9.25	559	21.7	30,963	26,852	115.3	103.8	122.4
Dec	85,400	9.20	560	21.6	31,100	26,860	115.8	104.6	121.4
1988									
Jan	$87,400	9.24%	$575	22.1%	$31,242	$27,586	113.3	102.4	120.1
Feb	88,100	9.16	575	22.0	31,384	27,611	113.7	103.5	120.5
Mar	87,900	9.14	573	21.8	31,526	27,500	114.6	106.3	123.1
Apr	87,300	9.21	573	21.7	31,668	27,482	115.2	106.7	125.6
May[r]	88,800	9.22	583	22.0	31,810	27,978	113.7	105.9	123.0
Jun[p]	90,600	9.31	599	22.5	31,952	28,773	111.1	101.9	120.3

r Revised
p Preliminary
* Effective rate on loans closed on existing homes-Federal Home Loan Bank Board.
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1987	II	374,000	197,000	65,000	79,000	33,000
	III	370,000	201,000	66,000	73,000	31,000
	IV	340,000	169,000	57,000	81,000	33,000
1988	I	397,000	209,000	64,000	85,000	39,000
	II[P]	361,000	183,000	74,000	56,000	47,000

p preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1987	II	4,010,000	900,000	1,050,000	1,400,000	660,000
	III	3,810,000	880,000	950,000	1,350,000	630,000
	IV	3,730,000	840,000	950,000	1,340,000	610,000
1988	I	3,650,000	850,000	960,000	125,000	580,000
	II[P]	3,990,000	880,000	1,020,000	1,350,000	690,000

p preliminary

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1987	II	77,700	97,400	59,300	59,000	95,800
	III	80,300	100,000	65,800	62,900	101,500
	IV	78,300	108,800	58,700	59,100	99,300
1988	I	$81,200	$109,400	$57,700	$65,400	$104,200
	II[P]	84,000	111,200	60,900	65,900	108,300

p preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1987			1988	
	1985	1986	1987	II	III	IV	I	II[p]
Alabama	59.7	60.8	59.7	63.9	57.1	59.2	52.4	50.4
Alaska	10.0	6.1	7.7	7.9	8.9	9.1	8.5	8.0
Arizona	71.7	73.8	67.3	84.4	68.6	65.9	53.4	60.0
Arkansas	49.8	52.8	48.2	52.4	46.8	44.0	39.0	51.2
California*	407.2	484.6	507.0	570.1	507.2	515.1	491.5	573.0
Colorado	49.3	47.5	46.7	50.7	40.2	41.8	38.6	52.3
Connecticut	56.0	52.0	52.5	49.9	54.5	50.8	53.6	58.2
Delaware	12.3	12.9	13.9	14.5	14.0	13.4	12.5	13.9
District of Columbia	9.9	11.6	10.5	10.1	10.4	9.3	11.3	10.2
Florida	151.3	169.4	184.2	186.4	179.8	206.1	168.9	175.4
Georgia	65.1	75.1	89.0	104.9	89.7	81.1	88.7	86.8
Hawaii	7.9	10.0	11.5	12.5	11.4	10.9	11.1	10.3
Idaho	11.5	11.3	10.9	10.6	9.4	11.3	10.9	11.5
Illinois	140.5	179.2	175.3	168.6	191.8	178.2	168.6	176.3
Indiana	90.1	86.1	89.8	99.2	83.5	75.2	83.5	96.1
Iowa	39.5	46.1	48.3	47.8	58.0	44.0	58.0	53.6
Kansas	47.4	54.4	54.4	56.0	49.0	47.9	53.6	48.5
Kentucky	57.7	58.6	64.1	63.4	62.8	78.3	66.0	75.7
Louisiana	44.1	34.0	40.4	39.8	41.2	37.8	33.7	28.2
Maine	27.1	30.8	35.2	39.5	35.1	33.4	30.0	36.9
Maryland	80.9	56.9	78.5	78.9	82.3	83.6	72.0	78.8
Massachusetts	80.5	84.6	100.5	113.7	97.2	100.4	96.0	96.0
Michigan	167.2	186.5	169.6	185.7	151.2	151.2	173.8	181.4
Minnesota	73.9	96.8	89.4	78.2	75.2	75.9	78.2	78.9
Mississippi	35.5	34.2	34.2	36.6	34.7	30.8	28.1	31.2
Missouri	85.8	88.4	88.4	90.4	81.3	83.3	94.5	78.2
Montana	11.1	11.9	11.6	12.4	10.5	12.6	9.7	10.1
Nebraska	24.5	25.5	23.3	26.5	20.3	20.3	26.2	21.3
Nevada	10.0	11.0	12.2	13.0	13.9	11.7	11.5	10.6
New Hampshire	19.3	20.3	19.2	13.4	20.4	22.5	16.8	12.8
New Jersey	148.8	159.6	157.3	169.4	160.5	130.0	148.8	156.9
New Mexico	19.8	19.5	20.0	21.3	19.9	17.1	16.5	21.0
New York	190.7	216.8	223.9	240.9	214.4	195.4	206.8	218.2
North Carolina	123.3	139.2	140.6	149.9	140.4	130.9	135.7	124.3
North Dakota	8.9	9.5	11.2	10.0	10.0	11.1	13.0	10.2
Ohio	162.5	179.9	180.9	189.6	166.4	174.1	185.7	187.7
Oklahoma	46.8	49.4	44.6	43.0	46.1	46.8	44.5	45.3
Oregon	39.3	45.0	48.5	45.4	47.4	50.0	48.0	54.5
Pennsylvania	210.8	258.3	259.5	229.8	286.8	275.7	259.9	259.9
Rhode Island	13.2	13.5	13.4	14.0	14.2	12.6	12.5	16.1
South Carolina	52.6	58.0	60.9	68.3	64.0	58.4	43.8	71.1
South Dakota	11.3	13.2	13.0	13.3	12.6	12.8	14.9	15.9
Tennessee	99.2	112.0	111.2	118.7	112.3	103.6	99.6	102.0
Texas	203.8	198.9	224.3	226.5	234.9	237.8	212.3	229.3
Utah	15.5	14.6	14.6	13.7	13.7	14.0	14.0	13.7
Vermont	9.9	12.4	13.6	15.9	13.1	11.9	16.9	21.0
Virginia	107.2	130.4	113.0	118.0	110.3	107.4	111.4	112.5
Washington	43.8	50.6	43.6	41.9	53.2	39.3	45.4	45.4
West Virginia	37.7	39.7	36.6	31.6	37.8	31.0	55.9	52.5
Wisconsin	65.5	76.9	73.3	76.1	59.8	71.4	65.2	76.1
Wyoming	6.5	6.1	6.0	6.6	4.8	6.1	5.1	6.3

* Provided by the California Association of REALTORS®
p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1985	1986	1987	1987			1988	
				II	III	IV	I	II[p]
Akron	$ 52.7	$ 56.2	$ 57.1	$ 56.9	$ 57.8	$ 58.1	$57.1	60.1
Albany/Schenectady/Troy	60.3	72.7	86.4	86.5	88.6	90.3	87.0	89.3
Albuquerque	76.8	81.6	82.6	82.5	84.4	79.8	79.7	81.6
Orange County(Anaheim/Santa Ana MSA)**[r]	136.2	147.7	166.9	169.8	171.2	174.9	183.8	204.0
Baltimore	72.6	74.0	81.1	76.8	81.9	84.3	83.6	87.3
Baton Rouge	74.6	70.9	67.8	68.1	69.2	65.5	65.7	64.0
Birmingham	64.5	68.3	71.6	72.7	71.6	73.9	73.1	76.5
Boston	134.2	159.2	177.2	176.2	182.2	177.5	176.9	182.9
Buffalo/Niagara Falls	46.7	52.4	56.7	56.8	56.6	59.2	64.1	64.8
Charleston	64.8	n/a	72.7	72.1	74.6	73.2	72.6	73.5
Chattanooga	52.3	55.3	59.0	58.9	58.8	60.3	61.2	63.2
Chicago	81.1	86.1	90.8	90.9	91.2	91.5	92.8	99.3
Cincinnati	60.2	n/a	66.1	65.9	66.9	69.1	66.7	71.1
Cleveland	64.4	66.9	68.1	68.8	68.5	67.6	66.5	69.9
Columbus	62.2	65.5	68.7	67.2	72.7	69.3	66.2	73.4
Dallas/Ft. Worth	87.7	92.8	89.2	90.0	89.3	85.8	85.9	85.5
Denver	84.3	86.4	88.9	88.2	91.0	86.5	83.7	83.5
Des Moines	52.5	55.9	55.6	56.8	56.2	52.1	54.5	59.9
Detroit	51.7	58.1	65.6	66.2	65.9	66.3	71.5	72.3
El Paso	57.6	59.0	59.2	58.0	62.6	58.6	57.8	59.3
Ft.Lauderdale/Hollywood/PompanoBeach	74.6	77.7	79.6	79.7	80.8	80.6	78.6	79.2
Grand Rapids	46.7	50.4	53.5	53.4	54.0	55.7	55.4	58.3
Hartford	99.6	129.0	157.4	157.0	165.4	163.9	166.4	169.0
Honolulu	162.1	172.0	186.0	182.9	190.6	193.3	198.4	198.7
Houston	78.6	69.9	65.9	67.4	67.3	62.8	60.2	63.5
Indianapolis	55.0	59.0	62.5	63.8	62.8	60.7	61.8	66.7
Jacksonville	58.4	62.8	65.1	65.8	66.3	65.2	68.9	67.4
Kansas City	61.4	65.4	69.8	71.1	69.2	68.5	70.9	72.1
Knoxville	58.2	60.3	65.4	66.2	66.1	65.6	66.3	65.5
Lansing	50.3	52.4	54.5	56.0	56.3	53.6	53.4	57.8
Las Vegas	75.1	77.5	77.0	77.9	76.7	76.7	75.7	77.9
Los Angeles Area**[r]	n/a	128.8	139.5	147.5	154.3	153.4	159.9	175.6
Louisville	50.6	51.7	51.7	53.4	53.3	51.5	52.2	54.6
Memphis	64.6	70.6	75.0	76.9	75.2	76.3	77.5	76.9
Miami/Hialeah	80.5	81.1	81.1	84.4	83.5	80.4	78.0	83.5
Milwaukee	67.5	69.9	70.5	71.7	70.9	70.8	72.6	75.3
Minneapolis/St Paul	75.2	77.9	80.5	80.2	80.9	80.6	84.4	84.3
Nashville/Davidson	66.1	70.8	75.5	75.6	75.7	77.2	77.6	78.3
New Orleans	n/a	n/a	n/a	n/a	n/a	74.1	73.0	73.2
New York/Northern New Jersey/Long Island	134.0	160.6	183.5	183.0	190.3	185.1	187.0	191.9
Oklahoma City	64.7	63.0	62.3	65.2	61.4	59.5	56.5	56.9
Omaha	58.3	58.8	59.0	60.0	59.7	57.5	58.3	58.7
Orlando	70.3	72.5	76.2	76.4	72.9	78.7	78.7	78.5
Philadelphia[r]	74.0	82.4	97.0	92.1	104.9	92.6	97.7	97.6
Phoenix	74.7	78.4	80.9	81.4	82.7	80.4	79.0	79.1
Pittsburgh	n/a	n/.a	n/.a	n/a	n/a	n/a	60.9	62.3
Portland	61.5	62.6	64.2	64.3	64.0	66.3	62.9	64.9
Providence	67.5	87.6	121.4	119.7	126.6	127.6	123.3	130.4
Riverside/San Bernadino**[r]	87.3	94.5	98.7	98.3	100.7	101.2	95.5	104.6
Rochester	64.2	68.3	72.5	72.3	74.1	72.8	73.2	73.7
St. Louis	65.7	70.9	74.3	74.7	75.7	73.3	74.1	79.5
Salt Lake City/Ogden	66.7	68.5	69.4	69.5	71.1	67.9	65.3	66.4
San Antonio	67.7	69.2	70.2	72.6	72.1	67.6	63.4	65.2
San Diego**[r]	106.4	118.2	128.8	127.1	132.0	132.6	134.4	142.5
San Francisco Bay Area**[r]	n/a	n/a	171.4	170.0	175.9	176.0	178.8	196.3
Seattle/Tacoma	n/a	n/a	82.6	84.2	82.6	84.2	88.2	83.6
Syracuse	58.8	64.3	68.9	68.1	71.3	70.0	68.1	74.9
Tampa/St.Petersburg/Clearwater	58.4	61.1	63.8	64.9	65.0	63.4	60.2	65.5
Toledo	51.9	56.0	56.3	58.2	56.9	54.7	56.5	59.7
Tulsa	66.7	65.5	65.7	67.4	66.7	63.1	63.5	65.0
Washington, DC	97.1	101.6	114.2	115.0	117.7	121.5	132.4	131.6
West Palm Beach/Boca Raton/Delray Beach	88.3	92.6	102.6	108.8	99.1	102.4	91.5	108.6

n/a Not Available r Revised p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas. **Provided by the California Association of REALTORS®.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
			Seasonally Adjusted Annual Rates						
1987	Jun	1,583	1,086	85	412	254	285	608	436
	Jul	1,594	1,142	59	393	278	253	635	428
	Aug	1,583	1,109	58	416	249	274	639	421
	Sep	1,679	1,211	49	419	255	309	695	420
	Oct	1,538	1,105	67	366	254	251	622	411
	Nov	1,661	1,129	51	481	269	313	648	431
	Dec	1,399	1,035	51	313	222	281	576	320
1988	Jan	1,382	1,016	53	313	306	226	463	387
	Feb	1,519	1,102	59	358	307	259	593	360
	Mar[r]	1,529	1,172	57	300	290	262	572	405
	Apr[r]	1,584	1,093	58	433	265	345	595	379
	May[r]	1,384	996	61	327	205	267	556	356
	Jun[p]	1,454	1,098	60	296	241	257	572	384

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	98	272	186					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1987	Jun	640	97	97	268	178	58	9	9	24	15
	Jul	672	117	94	269	191	55	10	8	22	15
	Aug	673	112	87	277	197	56	9	8	22	16
	Sep	644	116	77	271	181	52	10	6	22	13
	Oct	653	115	98	245	195	52	10	8	18	16
	Nov	625	154	89	206	176	43	12	6	14	12
	Dec	586	78	99	240	168	37	5	6	16	11
1988	Jan	579	101	94	206	178	43	7	5	16	15
	Feb[r]	648	112	108	264	164	55	8	8	24	15
	Mar[r]	664	114	91	280	179	68	11	9	30	19
	Apr[r]	681	113	96	286	186	68	10	10	28	19
	May[r]	677	103	98	285	190	64	10	10	26	18
	Jun[p]	734	119	97	273	245	66	11	9	24	21

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF JUNE
(Percentage Distribution)

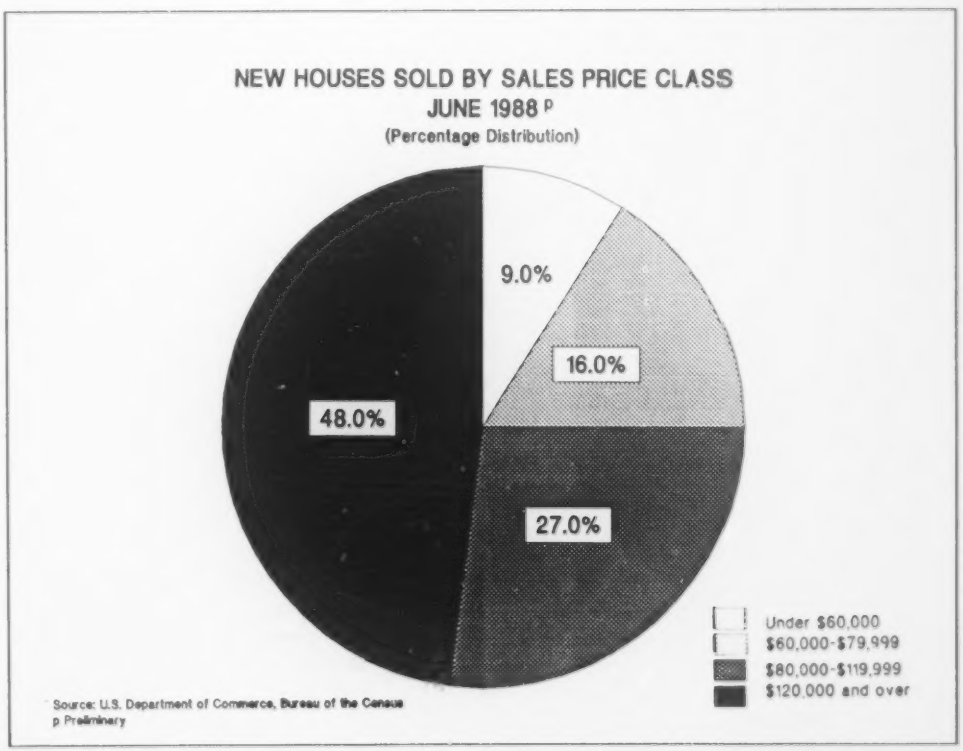
Price Class	Jun 1984	Jun 1985	Jun 1986	Jun 1987[r]	Jun 1988[p]
Under $60,000	19	16	10	9	9
$60,000 to $79,999	30	26	26	16	16
$80,000 to $99,999	21	21	23	20	16
$100,000 to $119,999	10	11	12	12	11
$120,000 to $149,999	7	12	12	13	16
$150,000 and over	13	13	17	30	32
Median Sales Price	$80,500	$86,300	$91,200	$109,000	$117,800

r revised p preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
SECOND QUARTER 1988[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	8	*	10	14	3
$60,000 to $79,999	16	*	20	26	9
$80,000 to $119,999	30	13	37	28	36
$120,000 and over	46	65	33	32	53
Median Sales Price	$112,400	$152,900	$99,900	$89,100	$124,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005

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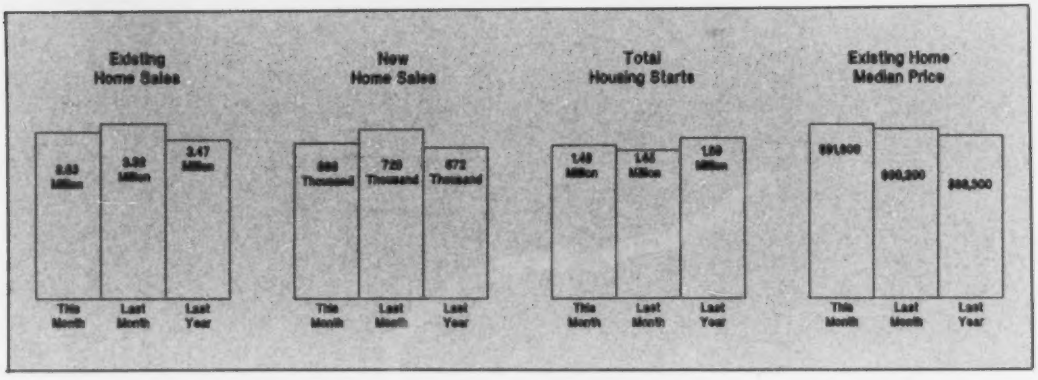
Vol. 2, No. 8 August 1988

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Home sales dropped moderately in July following a June buying spree to beat an anticipated hike in mortgage interest rates. Sales of existing single-family homes slid 5 percent to an annualized rate of 3,630,000 units while new home volume fell 4.7 percent to a 686,000 unit pace.
- The inventory of unsold existing single-family homes decreased by 180,000 to 2,520,000. The available supply of new homes was unchanged. The months' supply of existing and new homes on the market decreased to 8.3 months and 6.6 months, respectively.
- Total new privately owned housing starts increased 2.4 percent to a seasonally adjusted annual rate of 1,489,000 units. This gain was due largely to a 57,000 unit increase in the rate of starts for structures with 5 units or more.
- Home prices hit new all-time highs in July. The median price of an existing single-family home increased $1,400 to $91,600 while the new home median price jumped $6,500 to $123,500.
- Housing affordability was adversely affected by the increase in the median price of an existing single-family home and further uptick in mortgage interest rates. The housing affordability index slipped to 110.2.

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ECONOMICS AND RESEARCH DIVISION
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SURVEY DESCRIPTION

Publication

1 Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2 Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3 Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in or adjacent to standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4 Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5 Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6 Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7 Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8 Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9 In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10 Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11 Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12 There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13 Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading day variation -- the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14 Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15 Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

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Storm Clouds

Articles in the newspapers and financial press in recent weeks have depicted a real storm brewing in housing. They have foretold massive declines in housing values and the emergence of a buyer's market in the 1990s as the baby boom passes through yet another cycle -- this time buying move-up homes leaving an insufficient number of buyers for their starter homes. While these articles made some valid points, the firestorms they call for may turn out to be little more than a squall.

The premise of the first article, which appeared in *Barrons* is that the American people are over-leveraged, too deeply in debt, and that much of that debt is real estate debt placed because lenders presume that significant equity buildup will be achieved because of price appreciation. What they are implying is that homes are strictly investments, and that lenders are making loans on high risk investments with insufficient capital. Funny. People were saying the very same thing about real estate ten years ago in the course of the hyperinflation in housing of the late 1970s, especially in California. To be sure, some investors lost a great deal in the early 1980s, and appreciation rates slowed to a crawl in the face of 17 percent mortgage rates. In fact, much of that appreciation was hidden financing costs as sellers took back a mortgage at below market rates (typically 12 percent) and in return the buyer paid a premium price for the home. On balance, however, the appreciation rate fell below the inflation rate, but no massive widespread value losses were recorded.

Clearly in the last three years the depressed energy and agriculture industries have taken their toll in housing markets, with prices in some markets falling for several consecutive years, and with mortgage delinquencies and foreclosures extremely high. But one thing hasn't changed. Americans still want to own their homes. Regardless of other considerations, especially the investment angle, America is a nation of homeowners and those who dream of being homeowners. These indivduals, driven by a desired life style rather than a quest to make money will put a brake on any free-fall of housing prices, moving in to take bargains and keeping demand (and prices) up.

The other article called for an emerging long-term buyer's market as the baby boom generation moves up to larger, fancier homes. Certainly, most of the premises are correct -- household formation will slow, the baby bust generation and fewer young people will exist to buy the homes the baby boom wishes to vacate. What the article neglected was that a significant proportion of the baby boom generation still has not purchased a home, homeownership rates have fallen most dramatically for families in their late twenties to early forties (primarily baby boomers). Like their counterparts who own homes, their careers are advancing and they are looking for the advantages and lifestyle of homeownership, and simply need a somewhat wider window of opportunity. This group, combined with the baby bust generation who find themselves in the enviable position of benefitting from labor shortages pushing early career compensation higher, implies the market for starter homes will be stronger than most analysts assumed when their first forecasts of the 1990s were made, and the outlook in *U.S. Housing Markets* seems to be relying too heavily on old assumptions.

The news media has selectively reported emerging problems for the housing industry. While the problems are real, looking behind the headlines produces the realization that housing plays such an important role in the American way of life that the storms may cause a temporary power outage, but that we are looking at a summer thundershower rather than the Great Flood wiping out much of the housing industry.

Glenn Crellin
Division Vice President
Economics and Research Division

JULY HOUSING MARKETS

Housing markets turned abruptly lower in July following a homebuying spree in May and June when homebuyers rushed to beat expected mortgage interest rate hikes.

Existing single-family home sales volume in July fell 5.0 percent to a seasonally adjusted annual rate of 3,630,000 in June -- just short of the post-1982 housing recovery high of 4,060,000 hit in December 1986. New home sales followed a similar pattern with activity dropping 4.7 percent to an annual rate of 686,000 units.

When viewed on a regional basis, existing home sales were weak across the board. Sales were down most sharply in the South where they fell 7.0 percent to a seasonally adjusted annual rate of 1,320,000 units. The next largest decline was in the Northeast where the sales rate dropped 6.8 percent to 690,000 units. The pace of activity in Midwest and West decreased 5.1 percent to 940,000 units and 4.4 percent to 650,000 transactions, respectively.

The drop in total new home sales is attributable to weak markets in three regions. The sharpest month-to-month decrease occurred in the Northeast where volume fell 18.4 percent to an annual rate of 93,000 units. The Midwest reported a 5.5 percent decline to a rate of 86,000 while sales in the South fell 4.9 percent to a pace of 270,000 units. Activity in the West was up 2.6 percent to an annual rate of 237,000 transactions.

Inventory Available for Sale

The total number of homes available for sale dropped 5.9 percent in July to 2,885,000 units. This reduction was entirely in the form of 180,000 existing single-family homes which left a balance of 2,520,000 structures. The inventory of new homes remained unchanged at 365,000 units. The months' supply of existing homes mirrored the decrease in inventory, dropping from 8.5 months to 8.3 months. The inventory of new homes represented a supply of 6.6 months.

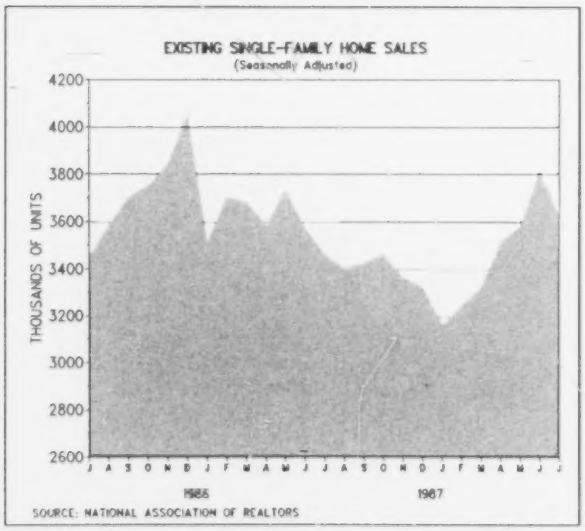
Housing Construction

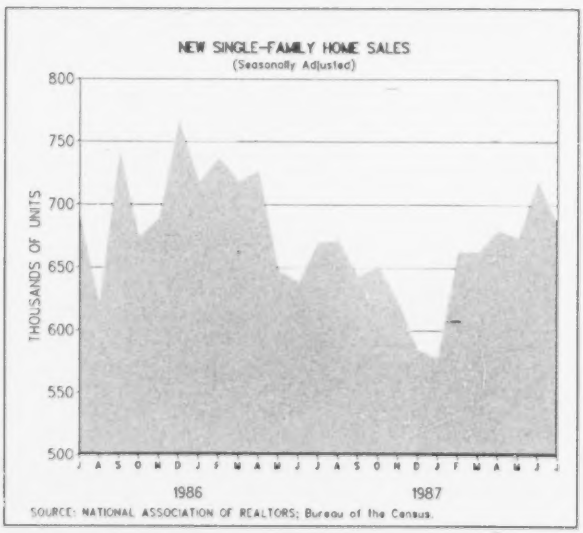
New home construction, led by multifamily housing starts, increased a modest 2.4 percent from June to an annualized rate of 1,489,000 units. This increase was entirely due to an 18.7 percent rebound in multifamily structures to an annualized rate of 362,000 units, offsetting a slight decline to a 1,080,000 rate for one-unit buildings. While these month-to-month figures appear encouraging, starts for all types of structures were below the levels of a year ago. If this market reflects anything,it is a continuing air of caution on the part of builders and investors.

Regional patterns show some sharp contrasts. Housing starts were strongest in the Midwest where they jumped 12.1 percent to a seasonally adjusted annual rate of 296,000 units. The other region to post a gain was the Northeast where activity rose a healthy 9.2 percent to a 262,000 annualized rate. The South and West posted modest decreases of 1.2 percent to 563,000 units and 3.2 percent to 368,000 units, respectively. Despite the signs of life in this market, it should be noted that all regions but the West were still below the levels of a year ago.

Home Sales Prices

Home sales prices continued their trek into new high ground. The median price of an existing single-family home increased 1.6 percent to $91,600, 3.7 percent above July of last year. The median price of a new single-family home posted a month-to-month jump of





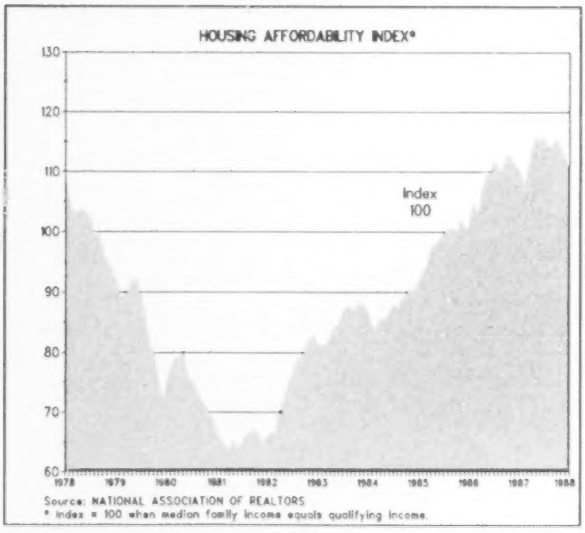
5.6 percent to $123,500. This was 17.6 percent above a year ago and surpasses the previous high of $119,000 set in January earlier this year.

Regional comparisons point to month-to-month increases in two of the four regions and more meaningful year-to-year increases in all four. The Northeast reported the smallest year-to-year gain -- less than one percent to $146,700. By contrast, the Midwest reported the strongest increase, 7.0 percent to $70,600. More moderate increases reported by the South and West which had gains of 5.7 percent to a new high of $85,600 and 4.2 percent to $123,500, respectively.

Resale Housing Affordability

Housing affordability has been adversely impacted again this month as prices continue to rise and interest rates edge upwards. The $1,400 increase in median price of an existing single-family home coupled with a four basis point rise in the effective mortgage interest rate nudged the Housing Affordability Index down to 110.2.

At its present level, the affordability index means that the family earning the median family income of $32,094



for July would have 110.2 percent of the income required to minimally qualify for a conventional mortgage covering 80 percent of the median price of $91,600.

Adjustable rate mortgages are still an attractive alternative for buyers who must keep their monthly payments at the lowest possible level in order to effect a purchase and be willing to risk the consequence that further interest rate increases would have on their monthly payments in a year or two.

Condominium/Cooperative Resales

Nationwide, second quarter apartment condominium/cooperative resales declined 8,000 units from the prior quarter seasonally adjusted annual rate of 389,000 units. However, this was still 4.0 percent above the pace of a year ago.

Regional comparisons point to year-to-year increases in sales volume in three of the four regions. The strongest gain occurred in the West where volume increased 42.4 percent to a 47,000 unit annualized rate. The next largest gain was in the Midwest where sales were up 12.3 percent to a 73,000 unit rate. The South reported a modest gain of 2.5 percent to an 81,000 unit rate. Condo/Co-op sales in the Northeast fell 5.6 percent to an annualized rate of 186,000 units.

Nationally, second quarter apartment condo/co-op prices increased $6,100 to $83,800, 7.9 percent above the same quarter of a year ago. Regionally, there were strong year-to-year increases in three of the four regions with new highs reached in the Northeast and West. The greatest gain was in the Northeast, up 13.2 percent to $110,300. Prices were up eleven percent in the West at $106,300. The Midwest reported a modest increase of 2.9 percent while the South posted a 3.9 percent decrease to $66,300.

Total Home Resales

Total existing single-family home sales including apartment condominiums and cooperatives jumped 10.4 percent from a year ago to a seasonally adjusted annual rate of 4,030,000 units. This was the highest rate of sales since the fourth quarter of 1986 when the pace of activity reached 4,290,000 units. This strong overall showing however was due in large part to the impact of the spurt in single-family detached home sales during the period.

Regional year-to-year comparisons point to a mixed pattern with two regions reporting increases and two registering decreases. The largest increase was posted by the West where sales climbed 4.5 percent to an annualized rate of 690,000 units. Activity in the South rose a modest 1.4 percent to a 1,420,000 unit rate.

The sharpest decrease occurred in the Midwest where sales fell a steep 9.5 percent to a 950,000 unit pace. Volume in the Northeast slipped about one percent to 890,000 transactions.

State Resale Market

When comparing the direction of sales volume, we see a near even split with 26 states reporting lower sales and 24 states and the District of Columbia reporting higher sales compared to a year ago. Furthermore, there is an even split within each region. For example, the Northeast and Midwest each contained six states with increases and six with decreases; the South, eight

states with increases and eight with decreases; and the West with eight decreases and seven increases.

Metropolitan Home Prices

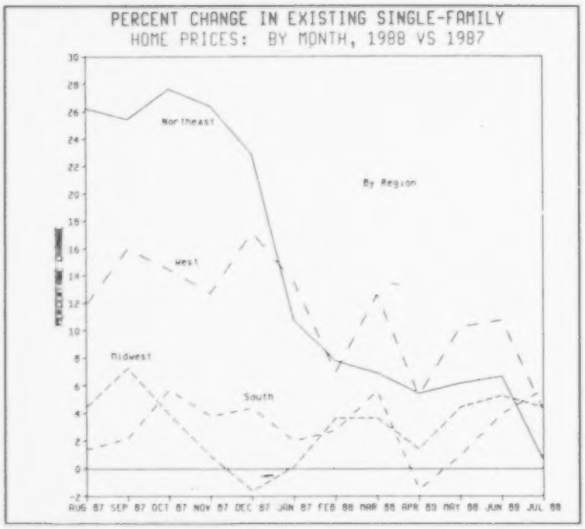
Given the large amount of public attention focused on rising home prices, it is instructive to take note of low as well as high prices within each of the four regions in our survey, bearing in mind the current national median price of $91,600. For example, while the Northeast with a median of $146,700 has frequently been publicized as the high-priced region, there are a number of areas within the region with much lower prices. Specific examples are: Pittsburgh at $62,200 and Buffalo/Niagara Falls at $64,800. By contrast the higher priced areas are in the New York/Northern New Jersey/Long Island metro area at $194,000 and Boston at $182,900.

The next highest priced region is the West with a median price of $123,500. The two lowest priced areas in the West are Salt Lake City at $66,900 and Portland at $64,900. The highest median prices are in Orange County (Anaheim/Santa Ana MSA) at $204,000; and Honolulu at $198,700.

With a median price of $85,600 the South is considerably below the West. At the low end of the scale are El Paso at $60,500 and Louisville at $54,100. The two most costly areas in this region are Washington, DC at $131,200 and West Palm Beach/Boca Raton/Delray Beach at $94,800.

The median price in the Midwest at $70,600 is less than half that of the Northeast. The Midwest areas with the lowest median prices are Des Moines at $58,200 and Toledo at $59,700. The two highest priced areas in the Midwest are Chicago at $99,300 and Minneapolis/St.Paul at $84,300.

It is noteworthy that the rate of price increase (not seasonally adjusted) in the Northeast region has moderated significantly over the past 12 months. (See regional comparisons on graph below.) A year ago, that region was posting year-to-year price increases of more than 25 percent. This pace has slackened to the six percent range with the current July figure dipping to less than one percent.


PERCENT CHANGE IN EXISTING SINGLE-FAMILY
HOME PRICES: BY MONTH, 1988 VS 1987
Northeast
By Region
West
Midwest
South
AUG 87 SEP 87 OCT 87 NOV 87 DEC 87 JAN 87 FEB 88 MAR 88 APR 88 MAY 88 JUN 88 JUL 88

Halvor M. Juul
Director of Surveys

STATE HOME RESALES
(Change from 2nd Quarter 1987)

Down 10% or More		Down 0.1 - 9.9%		Up 0.1 - 9.9%		Up 10% or More
Alabama	New Hampshire	Arizona	Wyoming	Alaska	Texas	California
Colorado	North Dakota	Florida		Arkansas	Virginia	Connecticut
Georgia	Tennessee	Maine		Delaware	Washington	Iowa
Hawaii		Montana		District of Columbia	Wisconsin	Kentucky
Kansas		New Jersey		Idaho		Oregon
Louisiana		New Mexico		Illinois		Pennsylvania
Massachusetts		New York		Indiana		Rhode Island
Mississippi		North Carolina		Maryland		South Dakota
Missouri		Ohio		Michigan		Vermont
Nebraska		South Carolina		Minnesota		West Virginia
Nevada		Utah		Oklahoma		

METROPOLITAN HOME SALES PRICE
(Change from 2nd Quarter 1987)

Down		Up 0.1 - 4.9%		Up 5.0 - 9.9%		Up 10% or More
Albuquerque	Salt Lake City/Ogden	Albany/Schenectady/ Troy	Nashville/Davidson	Akron	Philadelphia	Orange County(Anaheim/ Santa Ana MSA)
Baton Rouge	San Antonio	Boston	New York/Northern New Jersey/ Long Island	Birmingham	Providence	Baltimore
Dallas/Ft. Worth	Tulsa	Charleston, SC	Orlando	Chattanooga	Riverside/San Bernadino	Buffalo/Niagara Falls
Denver	West Palm Beach/ Boca Raton/ Delray Beach	Cleveland	Portland	Chicago	St. Louis	Los Angeles Area
Ft. Lauderdale/ Hollywood/ Pompano Beach		El Paso	Rochester	Cincinnati		San Diego
Houston		Indianapolis	Tampa/St. Petersburg/ Clearwater	Columbus		San Francisco Bay Area
Knoxville		Jacksonville	Toledo	Des Moines		Seattle/Tacoma
Miami/Hialeah		Kansas City		Detroit		Syracuse
Oklahoma City		Lansing		Grand Rapids		Washington, DC
Omaha		Las Vegas		Hartford		
Phoenix		Louisville		Honolulu		
		Memphis		Milwaukee		
				Minneapolis/St.Paul		

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1982		1,990,000	412,000	1,910,000	255,000	*	*	$67,800	$ 69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,000
1987	Jul	3,470,000	672,000	2,330,000	359,000	8.1	6.6	$ 88,300	$105,000
	Aug	3,410,000	673,000	2,400,000	361,000	8.4	6.6	86,500	106,800
	Sep	3,430,000	644,000	2,370,000	361,000	8.3	6.9	85,500	106,500
	Oct	3,470,000	653,000	2,570,000	360,000	8.9	6.6	84,600	106,500
	Nov	3,370,000	625,000	2,490,000	362,000	8.9	7.1	85,000	117,000
	Dec	3,330,000	586,000	2,160,000	365,000	7.8	7.6	85,400	111,800
1988	Jan	3,170,000	579,000	2,280,000	368,000	8.6	7.7	$87,400	$119,000
	Feb	3,250,000	648,000	2,640,000	359,000	9.8	6.8	88,100	110,900
	Mar	3,330,000	664,000	2,820,000	372,000	10.2	6.8	87,900	108,900
	Apr[r]	3,520,000	681,000	2,770,000	367,000	9.4	6.6	87,300	111,000
	May[r]	3,590,000	675,000	2,740,000	370,000	9.2	6.7	88,800	111,000
	Jun[r]	3,820,000	720,000	2,700,000	370,000	8.5	6.2	90,200	117,000
	Jul[p]	3,630,000	686,000	2,520,222	365,000	8.3	6.6	91,600	123,500

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1987	Jul	3,470,000	690,000	900,000	1,250,000	630,000	333,000	69,000	88,000	119,000	56,000
	Aug	3,410,000	670,000	860,000	1,290,000	590,000	317,000	68,000	81,000	113,000	54,000
	Sep	3,430,000	670,000	890,000	1,290,000	580,000	296,000	63,000	75,000	105,000	53,000
	Oct	3,470,000	660,000	910,000	1,280,000	600,000	301,000	65,000	73,000	108,000	54,000
	Nov	3,370,000	640,000	890,000	1,260,000	560,000	241,000	43,000	55,000	102,000	40,000
	Dec	3,330,000	640,000	880,000	1,240,000	570,000	220,000	39,000	56,000	86,000	40,000
1988	Jan	3,170,000	610,000	920,000	1,090,000	530,000	191,000	37,000	48,000	73,000	31,000
	Feb	3,250,000	660,000	890,000	1,190,000	520,000	220,000	40,000	66,000	81,000	34,000
	Mar	3,330,000	650,000	880,000	1,230,000	570,000	303,000	53,000	86,000	111,000	52,000
	Apr	3,520,000	670,000	930,000	1,310,000	610,000	322,000	59,000	90,000	120,000	51,000
	May	3,590,000	720,000	920,000	1,310,000	640,000	344,000	65,000	93,000	123,000	60,000
	Jun[r]	3,820,000	740,000	990,000	1,420,000	680,000	379,000	74,000	102,000	133,000	71,000
	Jul[p]	3,630,000	690,000	940,000	1,320,000	650,000	328,000	66,000	87,000	118,000	56,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1982		$160.2	$ 26.7	$29.7	$ 61.4	$41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1987	Jul	$386.4	$109.1	$ 67.9	$123.3	$ 86.1	$36.6	$11.0	$6.6	$11.7	$ 7.7
	Aug	368.5	99.9	65.3	123.1	80.2	33.9	10.1	6.2	10.8	7.3
	Sep	368.8	98.7	68.1	123.8	78.2	31.6	9.3	5.7	10.1	7.1
	Oct	373.6	100.1	67.1	124.0	82.4	31.9	9.7	5.4	10.4	7.4
	Nov	360.3	96.2	66.3	121.4	76.4	25.9	6.3	4.1	9.8	5.4
	Dec	358.3	95.0	67.0	118.3	78.0	23.5	5.8	4.3	8.1	5.5
1988	Jan	$344.8	$ 89.7	$72.5	$108.0	$ 72.7	$20.8	$ 5.4	$3.7	$ 7.2	$ 4.2
	Feb	361.1	97.9	68.6	122.4	72.2	24.0	5.9	5.1	8.3	4.7
	Mar	368.1	97.9	67.5	125.3	79.3	33.5	8.0	6.6	11.4	7.2
	Apr	382.2	101.4	71.9	123.3	83.2	35.0	8.9	6.9	11.8	6.9
	May	398.8	112.0	72.7	129.6	91.3	38.2	10.2	7.3	12.1	8.6
	Jun[r]	441.0	117.0	81.0	146.8	100.5	43.7	11.8	8.3	13.7	10.4
	Jul[p]	418.6	110.3	76.7	139.4	94.1	37.8	10.5	7.1	12.4	8.1

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1982		$67,800	$ 63,500	$55,100	$67,100	$ 98,900	$ 80,500	$ 75,400	$60,700	$ 78,700	$114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1987	Jul	$88,300	$145,800	$66,000	$81,000	$118,500	$109,800	$158,700	$75,500	$ 98,300	$137,700
	Aug	86,500	135,700	66,500	80,800	115,100	107,000	148,600	76,400	95,600	135,100
	Sep	85,500	133,000	66,100	79,500	116,100	106,900	146,900	76,500	96,300	134,700
	Oct	84,600	135,300	63,800	80,200	116,400	106,100	148,800	73,500	96,600	136,400
	Nov	85,000	134,500	64,400	79,200	115,400	106,600	146,700	74,800	96,200	135,800
	Dec	85,400	134,300	65,000	78,700	117,800	107,100	147,600	75,900	95,500	137,000
1988	Jan	$87,400	$131,500	$67,800	$80,700	$117,900	$108,700	$145,800	$78,800	$ 98,700	$137,100
	Feb	88,100	135,600	67,300	84,800	118,600	110,400	147,700	77,200	103,000	138,500
	Mar	87,900	137,800	67,200	83,300	119,200	110,700	150,200	76,900	101,900	140,200
	Apr	87,300	138,200	67,600	81,100	116,200	108,700	150,600	77,300	97,900	136,500
	May	88,800	142,200	69,100	82,600	123,100	111,900	156,500	79,000	98,700	143,500
	Jun[r]	90,200	147,300	70,000	83,800	127,000	115,400	158,800	81,100	103,500	147,700
	Jul[p]	91,600	146,700	70,600	85,600	123,500	115,300	158,900	81,500	105,300	144,000

r Revised p Preliminary

AUG

1988

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

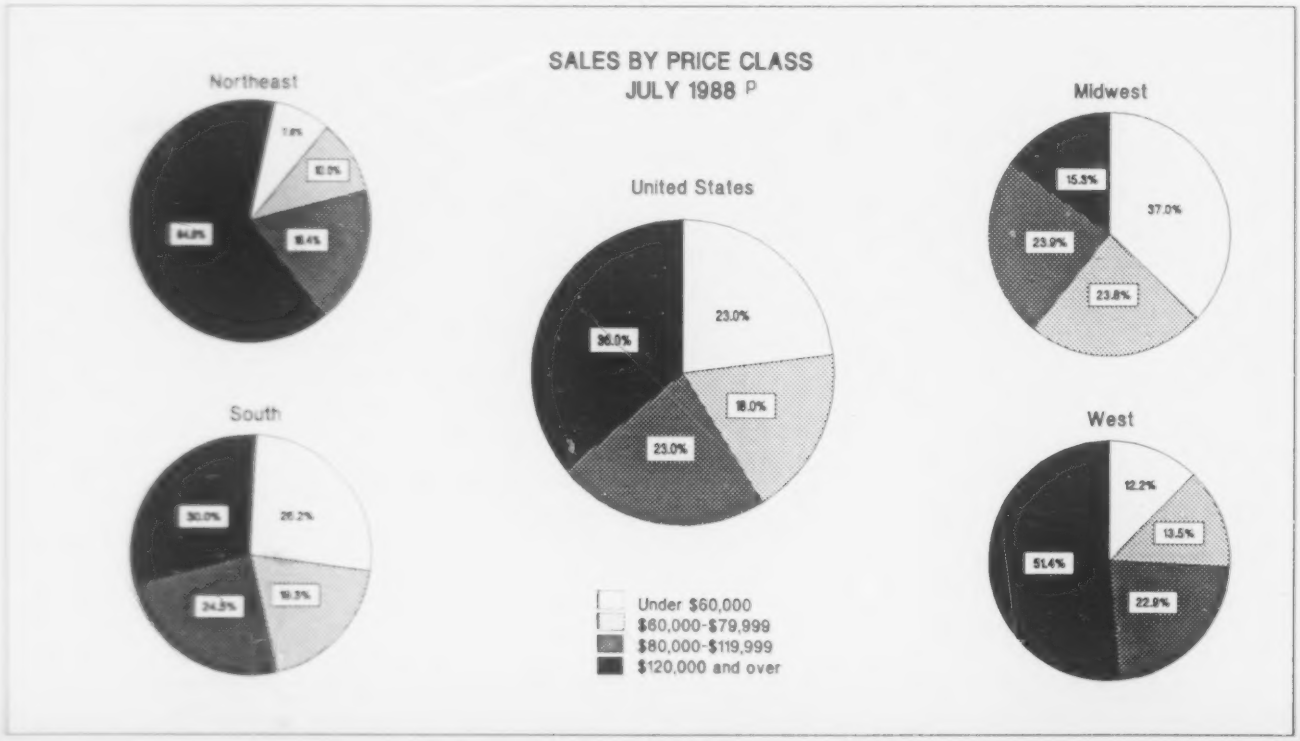
Price Class	Jul 1984	Jul 1985	Jul 1986	Jul 1987[r]	Jul 1988[p]
$ 19,999 or under	2.0	1.7	1.4	1.6	1.7
$ 20,000-$ 29,999	3.3	3.0	2.2	2.3	2.2
$ 30,000-$ 39,999	6.7	6.1	4.9	4.8	4.4
$ 40,000-$ 49,999	9.7	9.2	8.3	7.6	6.6
$ 50,000-$ 59,999	11.9	11.3	10.9	8.9	8.4
$ 60,000-$ 69,999	11.8	11.7	11.6	9.4	9.0
$ 70,000-$ 79,999	10.9	10.5	10.8	8.7	8.8
$ 80,000-$ 89,999	8.9	8.9	8.8	8.0	8.0
$ 90,000-$ 99,999	6.8	6.7	6.5	6.5	6.0
$100,000-$119,999	8.6	8.9	8.9	9.1	9.1
$120,000-$159,999	10.3	11.3	12.1	14.2	14.0
$160,000-$199,999	4.3	5.1	5.8	7.5	8.3
$200,000-$249,999	2.3	2.8	3.4	4.8	5.6
$250,000 and over	2.5	3.2	4.4	6.6	7.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,200	$76,700	$79,900	$88,300	$91,600

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JULY 1988[p] (Percentage Distribution)

Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	17.3	14.7	19.3	15.0	20.4
3 Bedrooms	52.6	49.8	55.5	55.2	47.3
4 Bedrooms or more	30.1	35.5	25.2	29.8	32.3
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JULY 1988[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.7	1.6	3.2	1.4	0.7
$ 20,000 - $ 29,999	2.2	0.6	3.7	2.5	0.9
$ 30,000 - $ 39,999	4.4	0.9	7.3	5.1	1.9
$ 40,000 - $ 49,999	6.6	1.5	10.2	7.8	3.6
$ 50,000 - $ 59,999	8.4	3.1	12.6	9.4	5.1
$ 60,000 - $ 69,999	9.0	4.5	12.2	10.1	6.4
$ 70,000 - $ 79,999	8.8	5.5	11.6	9.2	7.1
$ 80,000 - $ 89,999	8.0	5.6	9.9	8.2	6.8
$ 90,000 - $ 99,999	6.0	4.8	6.0	6.4	6.0
$100,000 - $119,999	9.1	8.0	8.0	9.9	10.1
$120,000 - $159,999	14.0	20.8	8.5	13.7	16.8
$160,000 - $199,999	8.3	16.5	3.4	6.9	11.2
$200,000 - $249,999	5.6	10.5	1.7	3.8	9.8
$250,000 and over	7.9	16.2	1.7	5.6	13.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$91,600	$146,700	$70,600	$85,600	$123,500

p Preliminary

HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1982	$67,800	15.38%	$702	35.9%	$23,433	$33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.8	31,100	27,101	114.8	108.0	123.0
1987									
Jul	$88,300	9.41%	$589	23.3%	$30,416	$28,289	107.5	99.4	116.7
Aug	86,500	9.40	577	22.7	30,553	27,688	110.3	102.1	119.3
Sep	85,500	9.25	563	22.0	30,689	27,010	113.6	104.2	122.2
Oct	84,600	9.22	555	21.6	30,827	26,655	115.7	104.4	124.0
Nov	85,000	9.25	559	21.7	30,963	26,852	115.3	103.8	122.4
Dec	85,400	9.20	560	21.6	31,100	26,860	115.8	104.6	121.4
1988									
Jan	$87,400	9.24%	$575	22.1%	$31,242	$27,586	113.3	102.4	120.1
Feb	88,100	9.16	575	22.0	31,384	27,611	113.7	103.5	120.5
Mar	87,900	9.14	573	21.8	31,526	27,500	114.6	106.3	123.1
Apr	87,300	9.21	573	21.7	31,668	27,482	115.2	106.7	125.6
May	88,800	9.22	583	22.0	31,810	27,978	113.7	105.9	123.0
Jun[r]	90,200	9.28	595	22.4	31,952	28,570	111.8	102.3	121.2
Jul[p]	91,600	9.32	607	22.7	32,094	29,116	110.2	99.7	119.3

r Revised
p Preliminary
* Effective rate on loans closed on existing homes -- Federal Home Loan Bank Board.
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1987	II	374,000	197,000	65,000	79,000	33,000
	III	370,000	201,000	66,000	73,000	31,000
	IV	340,000	169,000	57,000	81,000	33,000
1988	I	397,000	209,000	64,000	85,000	39,000
	II[r]	389,000	186,000	73,000	81,000	47,000

r Revised

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1987	II	4,010,000	900,000	1,050,000	1,400,000	660,000
	III	3,810,000	880,000	950,000	1,350,000	630,000
	IV	3,730,000	840,000	950,000	1,340,000	610,000
1988	I	3,650,000	850,000	960,000	1,250,000	580,000
	II[r]	4,030,000	890,000	950,000	1,420,000	690,000

r Revised

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1987	II	$77,700	$ 97,400	$59,300	$69,000	$ 95,800
	III	80,300	100,000	65,800	62,900	101,500
	IV	78,300	108,800	58,700	59,100	99,300
1988	I	$81,200	$109,400	$57,700	$65,400	$104,200
	II[r]	83,800	110,300	61,000	66,300	106,300

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1987			1988	
	1985	1986	1987	II	III	IV	I	II[r]
Alabama	59.7	60.8	59.7	63.9	57.1	59.2	52.4	50.4
Alaska	10.0	6.1	7.7	7.9	8.9	9.1	8.5	8.0
Arizona	71.7	73.8	67.3	84.4	68.6	65.9	53.4	60.0
Arkansas	49.8	52.8	48.2	52.4	46.8	44.0	39.0	51.2
California*	407.2	484.6	507.0	570.1	507.2	515.1	491.5	439.5
Colorado	49.3	47.5	46.7	50.7	40.2	41.8	38.6	52.3
Connecticut	56.0	52.0	52.5	49.9	54.5	50.8	53.6	61.9
Delaware	12.3	12.9	13.9	14.5	14.0	13.4	12.5	13.9
District of Columbia	9.9	11.6	10.5	10.1	10.4	9.3	11.3	10.2
Florida	151.3	169.4	184.2	186.4	179.8	206.1	168.9	171.1
Georgia	65.1	75.1	89.0	104.9	89.7	81.1	88.7	86.8
Hawaii	7.9	10.0	11.5	12.5	11.4	10.9	11.1	10.7
Idaho	11.5	11.3	10.9	10.6	9.4	11.3	10.9	11.1
Illinois	140.5	179.2	175.3	168.6	191.8	178.2	168.6	178.2
Indiana	90.1	86.1	89.8	99.2	83.5	75.2	83.5	96.1
Iowa	39.5	46.1	48.3	47.8	58.0	44.0	58.0	52.9
Kansas	47.4	54.4	54.4	56.0	49.0	47.9	53.6	48.5
Kentucky	57.7	58.6	64.1	63.4	62.8	78.3	66.0	68.6
Louisiana	44.1	34.0	40.4	39.8	41.2	37.8	33.7	26.8
Maine	27.1	30.8	35.2	39.5	35.1	33.4	30.0	36.9
Maryland	80.9	86.9	78.5	78.9	82.3	83.6	72.0	78.8
Massachusetts	80.5	84.6	100.5	113.7	97.2	100.4	96.0	96.6
Michigan	167.2	186.6	169.6	185.7	151.2	151.2	173.8	183.3
Minnesota	73.9	96.8	89.4	78.2	75.2	75.9	78.2	78.9
Mississippi	35.5	34.2	34.2	36.6	34.7	30.8	28.1	30.0
Missouri	85.8	88.4	88.4	90.4	81.3	83.3	94.5	77.2
Montana	11.1	11.9	11.6	12.4	10.5	12.6	9.7	12.2
Nebraska	24.5	25.5	23.3	26.5	20.3	20.3	26.2	21.3
Nevada	10.0	11.0	12.2	13.0	13.9	11.7	11.5	10.7
New Hampshire	19.3	20.3	19.2	13.4	20.4	22.5	16.8	12.8
New Jersey	148.8	159.6	157.3	169.4	160.5	130.0	148.8	160.5
New Mexico	19.8	19.5	20.0	21.3	19.9	17.1	16.5	21.0
New York	190.7	216.8	223.9	240.9	214.4	195.4	206.8	223.9
North Carolina	123.3	139.2	140.6	149.9	140.4	130.9	135.7	130.9
North Dakota	8.9	9.5	11.2	10.0	10.0	11.1	13.0	10.2
Ohio	162.5	179.9	180.9	189.6	166.4	174.1	185.7	187.7
Oklahoma	46.8	49.4	44.6	43.0	46.1	46.8	44.5	45.3
Oregon	39.3	45.0	48.5	45.4	47.4	50.0	48.0	54.5
Pennsylvania	210.8	258.3	259.5	229.8	286.8	275.7	259.9	261.5
Rhode Island	13.2	13.5	13.4	14.0	14.2	12.6	12.5	16.1
South Carolina	52.6	58.0	60.9	68.3	64.0	58.4	43.8	71.1
South Dakota	11.3	13.2	13.0	13.3	12.6	12.8	14.9	15.9
Tennessee	99.2	112.0	111.2	118.7	112.3	103.6	99.6	102.0
Texas	203.8	198.9	224.3	226.5	234.9	237.8	212.3	223.6
Utah	15.5	14.6	14.6	13.7	13.7	14.0	14.0	14.0
Vermont	9.9	12.4	13.6	15.9	13.1	11.9	16.9	21.0
Virginia	107.2	130.4	113.0	118.0	110.3	107.4	111.4	112.5
Washington	43.8	50.6	43.6	41.9	53.2	39.3	45.4	48.9
West Virginia	37.7	39.7	36.6	31.6	37.8	31.0	55.9	48.9
Wisconsin	65.5	76.9	73.3	76.1	59.8	71.4	65.2	76.1
Wyoming	6.5	6.1	6.0	6.6	4.8	6.1	5.1	6.5

* Provided by the California Association of REALTORS®.
r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1985	1986	1987	1987			1988	
				II	III	IV	I	II[r]
Akron	$ 52.7	$ 56.2	$ 57.1	$ 56.9	$ 57.8	$ 58.1	$ 57.1	$ 60.1
Albany/Schenectady/Troy	60.3	72.7	86.4	86.5	88.6	90.3	87.0	91.1
Albuquerque	76.8	81.6	82.6	82.5	84.4	79.8	79.7	81.6
Orange County(Anaheim/Santa Ana MSA)**	136.2	147.7	166.9	169.8	171.2	174.9	183.8	204.0
Baltimore	72.6	74.0	81.1	76.8	81.9	84.3	83.6	87.3
Baton Rouge	74.6	70.9	67.8	68.1	69.2	65.5	65.7	64.5
Birmingham	64.5	68.3	71.6	72.7	71.6	73.9	73.1	76.5
Boston	134.2	159.2	177.2	176.2	182.2	177.5	176.9	182.9
Buffalo/Niagara Falls	46.7	52.4	56.7	56.8	56.6	59.2	64.1	64.8
Charleston	64.8	n/a	72.7	72.1	74.6	73.2	72.6	73.5
Chattanooga	52.3	55.3	59.0	58.9	58.8	60.3	61.2	63.2
Chicago	81.1	86.1	90.8	90.9	91.2	91.5	92.8	99.3
Cincinnati	60.2	n/a	66.1	65.9	66.9	69.1	66.7	69.6
Cleveland	64.4	66.9	68.1	68.8	68.5	67.6	66.5	69.9
Columbus	62.2	65.5	68.7	67.2	72.7	69.3	66.2	73.4
Dallas/Ft. Worth	87.7	92.8	89.2	90.0	89.3	85.8	85.9	85.5
Denver	84.3	86.4	88.9	88.2	91.0	86.5	83.7	83.4
Des Moines	52.5	55.9	55.6	56.8	56.2	52.1	54.5	58.2
Detroit	51.7	58.1	65.6	66.2	65.9	66.3	71.5	72.3
El Paso	57.6	59.0	59.2	58.0	62.6	58.6	57.8	60.5
Ft.Lauderdale/Hollywood/Pompano Beach	74.6	77.7	79.6	79.7	80.8	80.6	78.6	79.2
Grand Rapids	46.7	50.4	53.5	53.4	54.0	55.7	55.4	58.3
Hartford	99.6	129.0	157.4	157.0	165.4	163.9	166.4	169.0
Honolulu	162.1	172.0	186.0	182.9	190.6	193.3	198.4	198.7
Houston	78.6	69.9	65.9	67.4	67.3	62.8	60.2	63.5
Indianapolis	55.0	59.0	62.5	63.8	62.8	60.7	61.8	66.7
Jacksonville	58.4	62.8	65.1	65.8	66.3	65.2	68.9	67.4
Kansas City	61.4	65.4	69.8	71.1	69.2	68.5	70.9	71.9
Knoxville	58.2	60.3	65.4	66.2	66.1	65.6	66.3	65.5
Lansing	50.3	52.4	54.5	56.0	56.3	53.6	53.4	57.8
Las Vegas	75.1	77.5	77.0	77.9	76.7	76.7	75.7	77.9
Los Angeles Area**	n/a	128.8	139.5	147.5	154.3	153.4	159.9	175.6
Louisville	50.6	51.7	51.7	53.4	53.3	51.5	52.2	54.1
Memphis	64.6	70.6	75.0	76.9	75.2	76.3	77.5	76.8
Miami/Hialeah	80.5	81.1	81.1	84.4	83.5	80.4	78.0	83.5
Milwaukee	67.5	69.9	70.5	71.7	70.9	70.8	72.6	75.3
Minneapolis/St Paul	75.2	77.9	80.5	80.2	80.9	80.6	84.4	84.3
Nashville/Davidson	66.1	70.8	75.5	75.6	75.7	77.2	77.6	78.3
New Orleans	n/a	n/a	n/a	n/a	n/a	74.1	73.0	73.2
New York/Northern New Jersey/Long Island	134.0	160.6	183.5	183.0	190.3	185.1	187.0	194.0
Oklahoma City	64.7	63.0	62.3	65.2	61.4	59.5	56.5	56.9
Omaha	58.3	58.8	59.0	60.0	59.7	57.5	58.3	58.7
Orlando	70.3	72.5	76.2	76.4	72.9	78.7	78.7	77.7
Philadelphia	74.0	82.4	97.0	92.1	104.9	92.6	97.7	101.9
Phoenix	74.7	78.4	80.9	81.4	82.7	80.4	79.0	79.1
Pittsburgh	n/a	n/ a	n/.a	n/a	n/a	n/a	60.9	62.2
Portland	61.5	62.6	64.2	64.3	64.0	66.3	62.9	64.9
Providence	67.5	87.6	121.4	119.7	126.6	127.6	123.3	130.4
Riverside/San Bernadino**	87.3	94.5	98.7	98.3	100.7	101.2	95.5	104.6
Rochester	64.2	68.3	72.5	72.3	74.1	72.8	73.2	73.7
St. Louis	65.7	70.9	74.3	74.7	75.7	73.3	74.1	79.5
Salt Lake City/Ogden	66.7	68.5	69.4	69.5	71.1	67.9	65.3	66.9
San Antonio	67.7	69.2	70.2	72.6	72.1	67.6	63.4	65.2
San Diego**	106.4	118.2	128.8	127.1	132.0	132.6	134.4	142.5
San Francisco Bay Area**	n/a	n/a	171.4	170.0	175.9	176.0	178.8	196.3
Seattle/Tacoma	n/a	n/a	82.6	84.2	82.6	84.2	88.2	93.6
Syracuse	58.8	64.3	68.9	68.1	71.3	70.0	68.1	74.9
Tampa/St.Petersburg/Clearwater	58.4	61.1	63.8	64.9	65.0	63.4	60.2	65.5
Toledo	51.9	56.0	56.3	58.2	56.9	54.7	56.5	59.7
Tulsa	66.7	65.5	65.7	67.4	66.7	63.1	63.5	65.0
Washington, DC	97.1	101.6	114.2	115.0	117.7	121.5	132.4	131.2
West Palm Beach/Boca Raton/Delray Beach	88.3	92.6	102.6	102.9	99.1	102.4	91.5	94.8

n/a Not Available r Revised

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas. **Provided by the California Association of REALTORS®.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
			Seasonally Adjusted Annual Rates						
1987	Jul	1,594	1,142	59	393	278	253	635	428
	Aug	1,583	1,109	58	416	249	274	639	421
	Sep	1,679	1,211	49	419	255	309	695	420
	Oct	1,538	1,105	67	366	254	251	622	411
	Nov	1,661	1,129	51	481	269	313	648	431
	Dec	1,399	1,035	51	313	222	281	576	320
1988	Jan	1,382	1,016	53	313	306	226	463	387
	Feb	1,519	1,102	59	358	307	259	593	360
	Mar	1,529	1,172	57	300	290	262	572	405
	Apr	1,584	1,093	58	433	265	345	595	379
	May[r]	1,393	1,004	52	337	200	269	562	362
	Jun[r]	1,454	1,089	60	305	240	264	570	380
	Jul[p]	1,489	1,080	47	362	262	296	563	368

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	98	272	186					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1987	Jul	672	117	94	269	191	55	10	8	22	15
	Aug	673	112	87	277	197	56	9	8	22	16
	Sep	644	116	77	271	181	52	10	6	22	13
	Oct	653	115	98	245	195	52	10	8	18	16
	Nov	625	154	89	206	176	43	12	6	14	12
	Dec	586	78	99	240	168	37	5	6	16	11
1988	Jan	579	101	94	206	178	43	7	5	16	15
	Feb	664	112	108	264	164	68	11	9	30	19
	Mar	664	114	91	280	179	68	11	9	30	19
	Apr[r]	681	110	94	287	190	68	10	10	28	19
	May[r]	675	100	96	283	197	64	9	10	26	18
	Jun[r]	720	114	91	284	231	65	11	9	25	20
	Jul[p]	686	93	86	270	237	55	8	7	22	18

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF JULY
(Percentage Distribution)

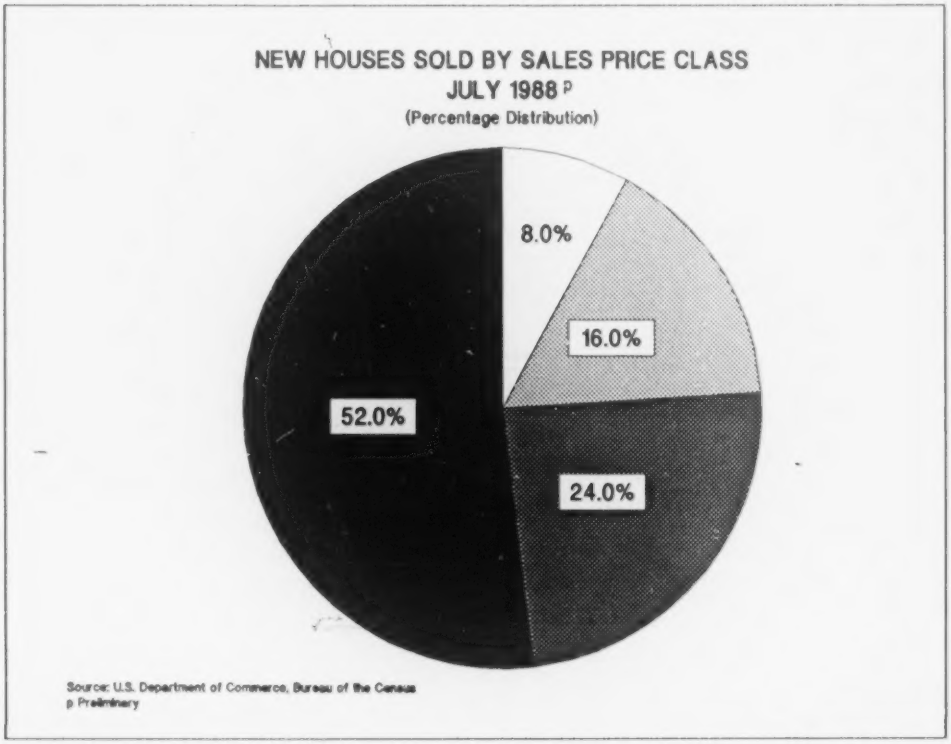
Price Class	Jul 1984	Jul 1985	Jul 1986	Jul 1987[r]	Jul 1988[p]
Under $60,000	19	19	11	8	8
$60,000 to $79,999	30	28	22	18	16
$80,000 to $99,999	20	20	22	21	14
$100,000 to $119,999	10	8	13	14	10
$120,000 to $149,999	9	10	13	16	20
$150,000 and over	13	15	19	23	32
Median Sales Price	$80,700	$82,100	$94,100	$105,000	$123,500

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
SECOND QUARTER 1988[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	8	*	10	14	3
$60,000 to $79,999	16	*	20	26	9
$80,000 to $119,999	30	13	37	28	36
$120,000 and over	46	65	33	32	53
Median Sales Price	$112,400	$152,900	$99,900	$89,100	$124,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005

A2000-2
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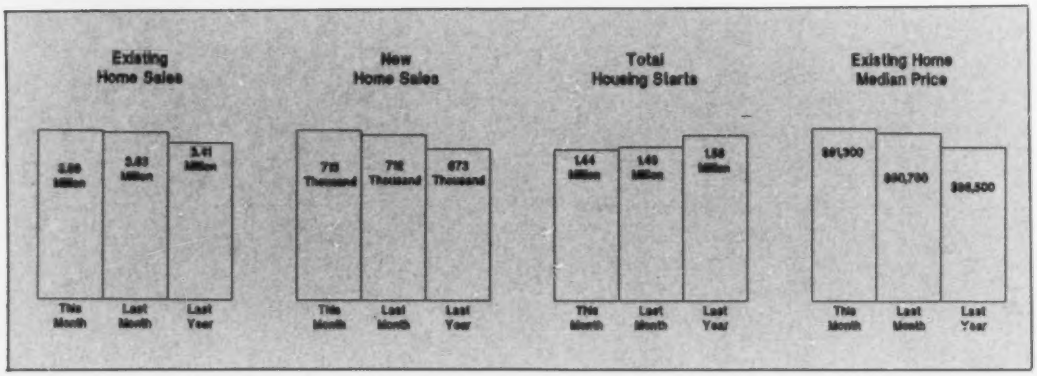
Vol. 2, No. 9 September 1988

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new single-family home sales inched upwards in August. Existing home sales registered a mild 1.1 percent uptick to a seasonally adjusted annual rate of 3,670,00 units while new home sales activity increased marginally to an annualized rate of 713,000 units.
- The total inventory of unsold existing and new homes increased a scant 10,000 units to 2,875,000. The months' supply of existing and new homes each moved down a notch to 8.2 months and 6.3 months , respectively.
- Total private housing starts decreased 3.3 percent to an annualized rate of 1,436,000 units. This overall reduction resulted from a sharp 30.5 percent drop in multifamily housing starts – now at the lowest level since April 1982.
- The median price of an existing single-family home hit a new high of $91,300 – the fourth straight monthly increase. The more volatile new home median price dropped to $112,000 – $8,000 below last month's all-time high of $120,000.
- Housing became less affordable for the fourth straight month. The Housing Affordability Index slipped to 109.0, down 4.8 points from this year's high of 113.8 reached in April.

REALTOR®
ECONOMICS AND RESEARCH DIVISION
NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report closings. To the extent closings are contained in this series, they introduce a distributive lag effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation -- the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1968. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

SUBSCRIPTION INFORMATION

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GAP - Becoming a Chasm?

The dictionary has several definitions of a gap, but the most appropriate is "a conspicuous disparity." I cannot think of a better way to describe the plight of those American families struggling to purchase their first home. While this space has frequently addressed the problem, this issue of *Home Sales* introduces a new measure of the problem (see page 10).

A little background may prove useful. Other research conducted by the NATIONAL ASSOCIATION OF REALTORS® has indicated that first-time homebuyers buy less expensive homes than their repeat buyer counterparts. Statistically the median purchase price has repeatedly worked out to 85 percent of the overall median price for resale homes. This 85 percent of median is used as the home price in the calculation of the new index. In the second quarter first-time buyers typically bought starter homes priced at $75,508.

Again, it is not surprising that the first-time buyers make smaller downpayments. In fact, downpayments average between 7 and 10 percent rather than nearly 25 percent for all homebuyers. Our measure of affordability assumes a 10 percent downpayment. Of course, even the $7,551 downpayment assumed requires careful planning and years of hard work for the first-time buyer to achieve. In fact, without generous gifts from parents, many young homeowners would still be renters. Moreover, the buyers portion of closing costs are not directly included in this analysis, but they directly and significantly affect the ability of young families to amass the financial resources to approach the closing table. Rather than dwell on the downpayment stumbling block, this first-time buyer index is introduced as a starting point while further research is conducted to quantify the downpayment problem.

Loans are generally more costly to first-time buyers as well, but not just because they are buying their first home. Private mortgage insurance is required when the downpayment is less than 20 percent of the home's value. Since the downpayment rate is now assumed to be 10 percent, mortgage insurance is required by the lender (and the secondary market) to protect their investments. PMI premiums are now paid in a lump sum and tacked onto the mortgage amount, rather than carried as an extra quarter of a point on the mortgage rate. For sheer convenience of tabulation, however, PMI is reflected in the calculation of the index as a 25 basis point addition to the mortgage rate.

The higher mortgage rate and lower downpayment percentage work against the first-time buyer's ability to carry the mortgage by increasing mortgage payments, while the lower cost of the home increases affordability. In the final analysis, the monthly cost of carrying the typical starter home is only slightly less than for the overall median price used in our composite affordability index. First-time buyers in the second-quarter typically faced monthly mortgage payments of $570 compared to $584 for all buyers. Thus to purchase a home priced 15 percent below the overall median they manage a 2.4 percent lower monthly payment.

But wait a minute. There is still one more variable to factor in – the income of these potential first time buyers. Traditionally housing economists have tagged the 25-34 year olds as prime first-time buyers. The economic problems in the 1980s, however, have forced us to modify this thinking since the homeownership rate of the 35-44 year olds has plummeted along with that for younger adults. Examination of unpublished data collected by the Census Bureau allow calculation of a median family income for renter families with a householder between the ages of 25 and 44. Not surprisingly, the income is lower than the overall median family income, resulting in a lower affordability index. But the leap to ownership has always been a struggle, hasn't it? What is the significance of this finding?

First-time buyers have a problem all around the country in terms of accumulating down-payments and carrying monthly mortgage payments, but those problems are magnified in more costly areas especially the largest metro areas on the East and West Coasts. This problem is making it very difficult to attract and retain talented employees who wish to share in the American Dream of homeownership.

Remember the gap? It is growing! It is clearly harder for first-time buyers to enter the market now relative to their previous owner counterparts. In 1978 the first-time buyer affordability index was 26 percent below our composite index. Ever so gradually in the last ten years the gap has grown wider – to the point where the first-time buyer index is now 30 percent below the composite index. It is clearly more difficult to climb onto the housing ladder, and unless something is done to address the problem the gap is in jeopardy of becoming a chasm!

Glenn Crellin
Divisional Vice President

August Housing Market

Home sales edged upwards in August reflecting a continuing firm underlying demand for housing despite recent increases in mortgage interest rates. Existing home sales increased a modest 1.1 percent to a seasonally adjusted annual rate of 3,670,000 units, 7.6 percent above the same month a year ago. Concurrently, new home sales crept up a slim 0.1 percent to 713,000 units, 5.9 percent above August 1987.

Regional analysis of existing home sales reveals fairly even levels of activity over the past two months. The Northeast reported a 2.9 percent drop to a 670,000 unit annualized rate while the South registered a 4.4 percent increase to a 1,420,000 unit pace. Sales volume in the Midwest and West was unchanged at seasonally adjusted rates of 910,000 and 650,000 units, respectively.

When viewed regionally, new home sales show a mixed pattern. The Northeast reported a 1.9 percent increase to a 107,000 unit seasonally adjusted annual rate while the Midwest posted a 10.9 percent gain to 102,000 units. Activity in the South was basically unchanged at a 287,000 unit pace while sales fell 5.2 percent in the West to 217,000 units.

Inventory Available for Sale

The overall inventory of unsold homes rose in August with an increase in the supply of existing homes accounting for the gain. The total supply of homes available for sale stood at 2,875,000 units. During the month the number of existing single-family homes available for sale increased by a scant 10,000 units to 2,510,000 while the inventory of new unsold homes was unchanged at 365,000 structures.

The months' supply of homes on the market was hardly affected by the marginal change in overall inventory with the supply of existing and new homes each slipping a tenth of a month to 8.2 months and 6.3 months, respectively.

Housing Construction

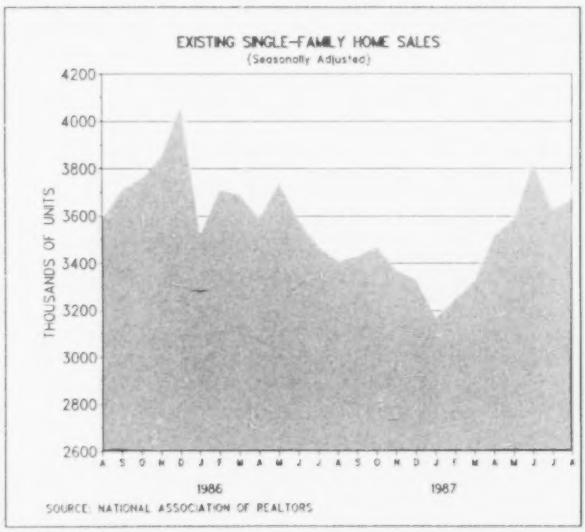
While new housing construction continues to look weak, it is largely due to the persistant erosion in the level of multifamily housing. Overall housing starts slipped 3.3 percent to a seasonally adjusted annual rate of 1,436,000 units -- a variation of less than 100,000 units, over the past four months. This statistic, however, masks the gradual downtrend in construction of multifamily structures with five or more units which is now at an annualized rate of 289,000 units, the lowest it's been since April 1982.

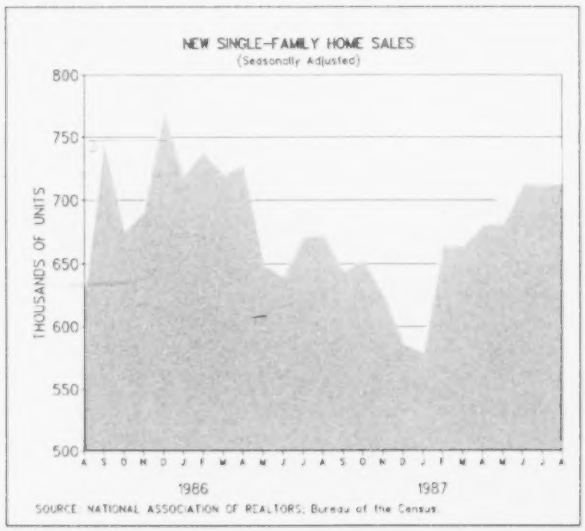
New-home construction at the regional level was mixed with the Northeast and Midwest reporting particularly sharp declines in the rate of activity. The Northeast posted a 20.7 percent drop to 207,000 units and the Midwest reported a 17.2 percent decrease to 240,000 units. By contrast, the South was essentially unchanged at a rate of 565,000 units while the West registered a surprising spurt of 14.3 percent to a pace of 424,000 units, the highest since December of last year.

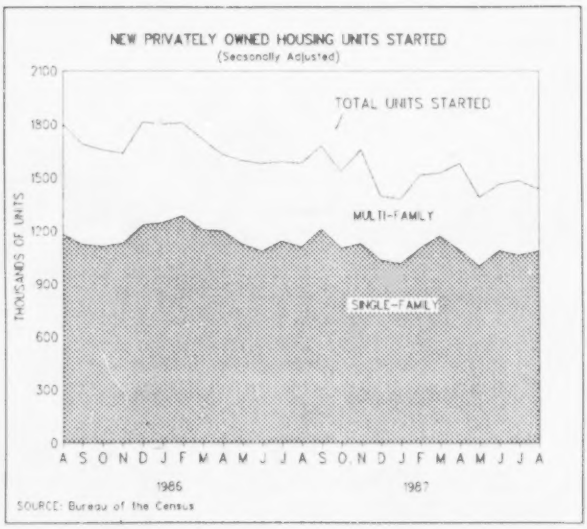
It should be noted that all regions are still well below the level of a year ago with the exception of the West which reported an increase of less than one percent.

Home Sales Prices

Existing single-family home sales prices increased for the fourth straight month while new home prices, which tend to move somewhat erratically, fell after hitting a new high in July.







The median price of an existing single-family home increased $400 to a new high of $91,300, 5.5 percent above the same month a year ago. By contrast, the new home median price dropped $5,200 to $112,000, still 4.9 percent above August 1987. Although new home prices were at a new high of $120,000 just last month, they have in fact been fluctuating within a $110,000 to $120,000 range since last February—an indication that the new home move—up market has been stabilizing.

Prices in the regions were also strong compared to a year ago. While the Northeast is no longer posting the double digit increases it did at this time last year, it still leads the other regions. Comparisons with last month show the median price in the Northeast edged up $100 to $144,800 -- below the all-time high of $147,300 reached in June -- but still 6.7 percent above August a year ago. The Midwest reported a $1,000 increase to a new high of $70,500, 6.0 percent above August 1987. Prices in the South slipped $100 to $84,300, 4.3 percent higher than a year ago and the West registered a $3,300 decrease to $122,000, 6.0 percent greater than last year's median price.

Resale Housing Affordability

Rising housing costs coupled with an increase in the effective mortgage interest rate for loans closed made homebuying slightly more difficult in August. The Housing Affordability index slipped half a point to 109.0 during the month -- the fourth consecutive monthly decline.

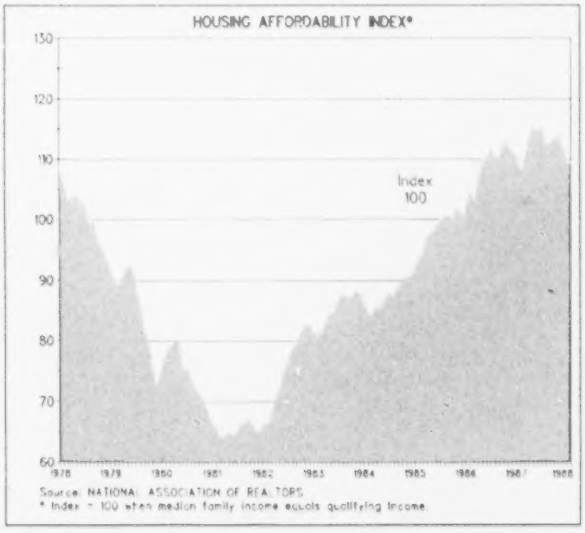
At its present level the Housing Affordability Index means that the family earning the median family income of $31,684 for August would have 109.0 percent of the income required to minimally qualify for a conventional mortgage covering 80 percent of the median price of $91,300.

Adjustable rate mortgages continue to offer an attractive alternative to fixed-rate mortgages -- keeping initial payments down especially since mortgage interest rates have been rising. The spread between fixed-rate and adjustable rate mortgages is at a relatively high 19.1 points with the ARM affordability index at 117.3. Moreover, the use of ARM's has increased during the past four months with ARM's accounting for 61 percent of all mortgages in August, according to the Bank Board.

With increasing numbers of prospective first-time homeowners being denied their opportunity to share in the American dream of homeownership it became imperative that we develop a way to measure the difficulties faced by the important first-time buyer segment as a supplement to the overall Housing Affordability Index.

This issue of the Home Sales report contains a newly developed first-time homebuyer affordability index that allows us to begin tracking the affordability of housing for first-time homebuyers. By comparing the new first-time homebuyer index with our already established composite index we can now identify the degree of difficulty entry level homebuyers face in attaining their homeownership goal, and whether the homeownership gap is becoming more acute.

The First-Time Homebuyer Index in the second quarter of 1988 was 79.8. This means that the typical renter family in their prime homebuying years had 79.8 percent of the income required to qualify for a mortgage on a typically priced starter home assuming a downpayment of 10 percent. The interest rate includes the cost of private mortgage insurance.



The difference between the two affordability indexes is in effect the affordability gap which can be expressed as a simple percentage. For the second quarter, therefore, with a composite affordability index of 114.1 and a first-time homebuyer index of 79.8, the affordability gap is 30.0 percent, compared to a gap of 29.4 percent a year ago. The plight of the first-time buyer is indeed more acute.

SEPT

1988

Condominium/Cooperative Resales

Total apartment condominium/cooperative resales in the second quarter declined 2.0 percent to a 389,000 unit seasonally adjusted annual rate, 4.0 percent above a year ago.

While nationwide volume was lower than the preceding quarter, regional volume was mixed. The Northeast reported a sharp 11.0 percent drop to a seasonally adjusted annual rate of 186,000 units while sales in the South decreased 4.7 percent to an 81,000 unit annual rate. By contrast, sales in the Midwest jumped 14.1 percent to a 73,000 unit pace and activity in the West spurted 20.5 percent to a 47,000 unit rate.

Overall second quarter apartment condo/co-op prices advanced from the first quarter. Nationwide prices rose 3.2 percent to a median of $83,800 while regional prices increased across the board. The Midwest posted the largest gain, 5.7 percent to $61,00. The Northeast, by contrast, registered only a marginal increase to $110,300. Both the South and the West reported modest increases of 1.4 percent and 2.0 percent to $66,300 and $106,300, respectively.

Total Home Sales

Overall, total existing home sales activity including apartment condominiums and cooperatives was vigorous in the second quarter of 1988 but there were strong differences among the regions. Home sales volume for the nation rebounded 10.4 percent from a slower first quarter to a seasonally adjusted annual rate of 4,030,000 units. Regionally, three of the four regions reported significant second quarter gains with the West posting a 19.0 percent increase to a 690,000 unit annual rate. The South followed with the next highest increase of 13.6 percent to 1,420,000 units and the Northeast registered a 4.7 percent gain to an 890,000 unit rate. Sales in the Midwest slipped a modest 1.0 percent to a 950,000 unit pace.

State Resale Market

The particularly strong volume increases in the West and South are worth noting. A look at individual state sales volume shows that eight of the 13 Western states posted increases of five percent or more with seven registering increases of 10 percent or more. Those with increases of at least ten percent were: Arizona (12.4%), California (16.6%), Colorado (35.5%), Montana (25.8%), New Mexico (27.3%), Oregon (13.5%), and Wyoming (27.5%). In the South, six of the total 17 states reported increases of five percent or more. Those states with increases of at least ten percent were: Arkansas (31.3%), Delaware (11.2%), and South Carolina (62.3%).

Metropolitan Home Prices

Existing single-family home prices advanced on a broad front in the second quarter when compared with the same quarter of a year ago. Increases were reported by all but 15 of the 60 metropolitan areas in our survey. Twenty-six of the mets reported price increases of 5 percent or more with nine posting gains of at least 10 percent.

Halvor Juul
Director of Surveys

STATE HOME RESALES
(Change from 1st Quarter 1988)

Down 10% or More	Down 0.1 - 9.9%	Up 0.1 - 9.9%		Up 10% or More	
Louisiana	Alabama	Florida	New York	Arizona	Rhode Island
Missouri	Alaska	Idaho	Ohio	Arkansas	South Carolina
Nebraska	District of Columbia	Illinois	Oklahoma	California	Wisconsin
New Hampshire	Georgia	Kansas	Pennsylvania	Colorado	Wyoming
North Dakota	Hawaii	Kentucky	South Dakota	Connecticut	
West Virginia	Iowa	Maryland	Tennessee	Delaware	
	Kansas	Massachusetts	Texas	Indiana	
	Nevada	Michigan	Utah	Maine	
	North Carolina	Minnisota	Virginia	Montana	
		Mississippi	Washington	New Mexico	
		New Jersey		Oregon	

METROPOLITAN HOME SALES PRICE
(Change from 2nd Quarter 1987)

Down		Up 0.1 - 4.9%		Up 5.0 - 9.9%		Up 10% or More
Albuquerque	Salt Lake	Albany/Schenectady/	Nashville/Davidson	Akron	Philadelphia	Orange County(Anaheim/
Baton Rouge	City/Ogden	Troy	New York/Northern	Birmingham	Providence	Santa Ana MSA)
Dallas/Ft. Worth	San Antonio	Boston	New Jersey/	Chattanooga	Riverside/San	Baltimore
Denver	Tulsa	Charleston, SC	Long Island	Chicago	Bernadino	Buffalo/Niagara Falls
Ft. Lauderdale/	West Palm Beach/	Cleveland	Orlando	Cincinnati	St. Louis	Los Angeles Area
Hollywood/	Boca Raton/	El Paso	Portland	Columbus		San Diego
Pompano Beach	Delray Beach	Indianapolis	Rochester	Des Moines		San Francisco Bay Area
Houston		Jacksonville	Tampa/St.	Detroit		Seattle/Tacoma
Knoxville		Kansas City	Petersburg/	Grand Rapids		Syracuse
Miami/Hialeah		Lansing	Clearwater	Hartford		Washington, DC
Oklahoma City		Las Vegas	Toledo	Honolulu		
Omaha		Louisville		Milwaukee		
Phoenix		Memphis		Minneapolis/St.Paul		

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1982		1,990,000	412,000	1,910,000	255,000	*	*	$67,800	$ 69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,000
1987	Aug	3,410,000	673,000	2,400,000	361,000	8.4	6.6	$86,500	$ 106,800
	Sep	3,430,000	644,000	2,370,000	361,000	8.3	6.9	85,500	106,500
	Oct	3,470,000	653,000	2,570,000	360,000	8.9	6.6	84,600	106,500
	Nov	3,370,000	625,000	2,490,000	362,000	8.9	7.1	85,000	117,000
	Dec	3,330,000	586,000	2,160,000	365,000	7.8	7.6	85,400	111,800
1988	Jan	3,170,000	579,000	2,280,000	368,000	8.6	7.7	$87,400	$119,000
	Feb	3,250,000	648,000	2,640,000	359,000	9.8	6.8	88,100	110,900
	Mar	3,330,000	664,000	2,820,000	372,000	10.2	6.8	87,900	108,900
	Apr	3,520,000	681,000	2,770,000	367,000	9.4	6.6	87,300	111,000
	May[r]	3,590,000	681,000	2,740,000	370,000	9.2	6.7	88,800	110,000
	Jun[r]	3,820,000	713,000	2,700,000	367,000	8.5	6.3	90,200	112,500
	Jul[r]	3,630,000	712,000	2,500,000	365,000	8.3	6.3	90,700	120,000
	Aug[p]	3,670,000	713,000	2,510,000	365,000	8.2	6.3	91,300	112,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1987	Aug	3,410,000	670,000	860,000	1,290,000	590,000	317,000	68,000	81,000	113,000	54,000
	Sep	3,430,000	670,000	890,000	1,290,000	580,000	296,000	63,000	75,000	105,000	53,000
	Oct	3,470,000	660,000	910,000	1,280,000	600,000	301,000	65,000	73,000	108,000	54,000
	Nov	3,370,000	640,000	890,000	1,260,000	560,000	241,000	43,000	55,000	102,000	40,000
	Dec	3,330,000	640,000	880,000	1,240,000	570,000	220,000	39,000	56,000	86,000	40,000
1988	Jan	3,170,000	610,000	920,000	1,090,000	530,000	191,000	37,000	48,000	73,000	31,000
	Feb	3,250,000	660,000	890,000	1,190,000	520,000	220,000	40,000	66,000	81,000	34,000
	Mar	3,330,000	650,000	880,000	1,230,000	570,000	303,000	53,000	86,000	111,000	52,000
	Apr	3,520,000	670,000	930,000	1,310,000	610,000	322,000	59,000	90,000	120,000	51,000
	May	3,590,000	720,000	920,000	1,310,000	640,000	344,000	65,000	93,000	123,000	60,000
	Jun	3,820,000	740,000	990,000	1,420,000	680,000	379,000	74,000	102,000	133,000	71,000
	Jul[r]	3,630,000	690,000	910,000	1,360,000	650,000	331,000	66,000	85,000	122,000	56,000
	Aug[p]	3,670,000	670,000	910,000	1,420,000	650,000	363,000	72,000	93,000	134,000	65,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1982		$160.2	$ 26.7	$29.7	$ 61.4	$41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1987	Aug	$368.5	$ 99.9	$ 65.3	$123.1	$80.2	$33.9	$10.1	$ 6.2	$ 10.8	$7.3
	Sep	368.8	98.7	68.1	123.8	78.2	31.6	9.3	5.7	10.1	7.1
	Oct	373.6	100.1	67.1	124.0	82.4	31.9	9.7	5.4	10.4	7.4
	Nov	360.3	96.2	66.3	121.4	76.4	25.9	9.3	4.1	9.8	5.4
	Dec	358.3	95.0	67.0	118.3	78.0	23.5	5.8	4.3	8.1	5.5
1988	Jan	$344.8	$ 89.7	$72.5	$108.0	$ 72.7	$20.8	$ 5.4	$ 3.7	$ 7.2	$ 4.2
	Feb	361.1	97.9	68.6	122.4	72.2	24.0	5.9	5.1	8.3	4.7
	Mar	368.1	97.9	67.5	125.3	79.3	33.5	8.0	6.6	11.4	7.2
	Apr	382.2	101.4	71.9	123.3	83.2	35.0	8.9	6.9	11.8	6.9
	May	398.8	112.0	72.7	129.6	91.3	38.2	10.2	7.3	12.1	8.6
	Jun	441.0	117.0	81.0	146.8	100.5	43.7	11.8	8.3	13.7	10.4
	Jul[r]	416.8	109.4	73.0	142.2	95.2	38.0	10.4	6.8	12.7	8.2
	Aug[p]	420.5	106.3	74.2	146.4	94.5	41.6	11.4	7.6	13.8	9.4

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1982		$67,800	$ 63,500	$55,100	$67,100	$ 98,900	$ 80,500	$ 75,400	$60,700	$ 78,700	$114,200
1983		70,300	72,200	56,600	69,200	94,900	83,180	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1987	Aug	$ 86,500	$135,700	$ 66,500	$ 80,800	$ 115,100	$ 107,000	$148,600	$ 76,400	$ 95,600	$135,100
	Sep	85,500	133,000	66,100	79,500	116,100	106,900	146,900	76,500	96,300	134,700
	Oct	84,600	135,300	63,800	80,200	116,400	106,100	148,800	73,500	96,600	136,400
	Nov	85,000	134,500	64,400	79,200	115,400	106,600	146,700	74,800	96,200	135,800
	Dec	85,400	134,300	65,000	78,700	117,800	107,100	147,600	75,900	95,500	137,000
1988	Jan	$87,400	$131,500	$67,800	$80,700	$117,900	$108,700	$145,800	$78,800	$ 98,700	$137,100
	Feb	88,100	135,600	67,300	84,800	118,600	110,400	147,700	77,200	103,000	138,500
	Mar	87,900	137,800	67,200	83,300	119,200	110,700	150,200	76,900	101,900	140,200
	Apr	87,300	138,200	67,600	81,100	116,200	108,700	150,600	77,300	97,900	136,500
	May	88,800	142,200	69,100	82,600	123,100	111,900	156,500	79,000	98,700	143,500
	Jun	90,200	147,300	70,000	83,800	127,000	115,400	158,800	81,100	103,500	147,700
	Jul[r]	90,700	144,700	69,500	84,700	125,300	114,800	157,500	80,500	104,200	145,700
	Aug[p]	91,300	144,800	70,500	84,300	122,000	114,600	157,900	81,600	103,200	144,600

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Aug 1984	Aug 1985	Aug 1986	Aug 1987[r]	Aug 1988[p]
$ 19,999 or under	2.0	1.7	1.6	1.5	1.7
$ 20,000-$ 29,999	3.5	3.0	2.3	2.4	2.4
$ 30,000-$ 39,999	7.2	6.0	5.0	4.9	4.6
$ 40,000-$ 49,999	10.1	8.9	8.3	7.6	6.9
$ 50,000-$ 59,999	11.8	11.2	10.6	8.9	8.2
$ 60,000-$ 69,999	11.8	11.7	11.6	10.0	8.9
$ 70,000-$ 79,999	10.4	10.3	10.4	9.3	8.8
$ 80,000-$ 89,999	9.1	8.9	9.1	8.4	7.7
$ 90,000-$ 99,999	6.3	6.4	6.6	6.4	6.3
$100,000-$119,999	8.6	8.7	8.7	9.4	9.3
$120,000-$159,999	10.0	12.0	12.0	13.4	13.8
$160,000-$199,999	4.2	5.1	6.0	7.7	8.1
$200,000-$249,999	2.4	2.9	3.5	4.5	5.5
$250,000 and over	2.6	3.2	4.3	5.6	7.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$73,500	$77,200	$82,000	$86,500	$91,300

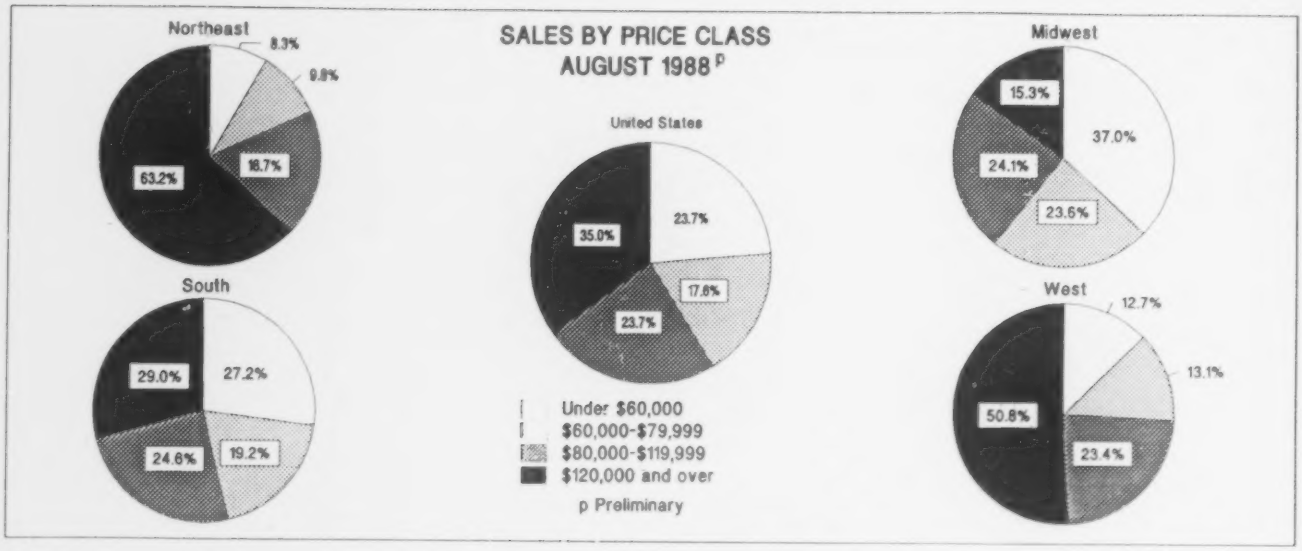
SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS AUGUST 1988[p] (Percentage Distribution)

Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.7	15.4	18.4	14.0	19.8
3 Bedrooms	54.7	48.3	55.6	59.0	48.7
4 Bedrooms or more	28.6	36.3	26.0	29.0	31.5
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS AUGUST 1988[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.7	1.4	2.9	1.4	0.9
$ 20,000 - $ 29,999	2.4	0.8	4.3	2.5	0.9
$ 30,000 - $ 39,999	4.6	1.1	7.3	5.6	1.9
$ 40,000 - $ 49,999	6.9	1.9	10.8	8.1	3.8
$ 50,000 - $ 59,999	8.2	3.1	11.7	9.6	5.2
$ 60,000 - $ 69,999	8.9	4.5	12.4	9.7	6.0
$ 70,000 - $ 79,999	8.8	5.3	11.2	9.5	7.1
$ 80,000 - $ 89,999	7.7	5.3	9.1	8.3	6.7
$ 90,000 - $ 99,999	6.3	5.2	7.1	6.3	6.1
$100,000 - $119,999	9.3	8.2	7.9	10.0	10.6
$120,000 - $159,999	13.8	20.9	8.3	13.4	16.0
$160,000 - $199,999	8.1	15.7	3.5	6.7	10.8
$200,000 - $249,999	5.5	10.6	1.7	4.0	9.4
$250,000 and over	7.8	16.0	1.8	4.9	14.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$91,300	$144,800	$70,500	$84,300	$122,000



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes: Composite	Fixed	ARM
1982	$67,800	15.38%	$702	35.9%	$23,433	$33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987r	85,600	9.28	565	22.0	30,853	27,113	113.8	107.1	122.0
1987r									
Aug	$86,500	9.40%	$577	22.8%	$30,388	$27,588	109.8	101.5	118.7
Sep	85,500	9.25	563	22.1	30,504	27,010	112.9	103.6	121.5
Oct	84,600	9.22	555	21.8	30,620	26,655	114.9	103.7	123.2
Nov	85,000	9.25	559	21.8	30,737	26,852	114.5	103.0	121.5
Dec	85,400	9.20	560	21.8	30,853	26,860	114.9	103.8	120.4
1988r									
Jan	$87,400	9.24%	$575	22.3%	$30,388	$27,586	112.2	101.5	119.0
Feb	88,100	9.16	575	22.2	31,061	27,611	112.9	103.6	121.5
Mar	87,900	9.14	573	21.1	31,165	27,500	113.3	105.1	121.7
Apr	87,300	9.21	573	22.0	31,269	27,482	113.8	105.4	124.0
May	88,800	9.22	583	22.3	31,373	27,978	112.1	104.4	121.3
Jun	90,200	9.28	595	22.7	31,476	28,570	110.2	100.8	119.4
Julr	90,700	9.32	601	22.8	31,580	29,116	109.5	99.0	118.6
Augp	91,300	9.34	606	22.9	31,684	29,071	109.0	98.2	117.3

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1982	$34,400	$5,760	$57,840	15.33%	15.63%	$682	$16,563	$32,721	50.6	69.5	-27.2
1983	59,800	5,980	53,820	12.85	13.10	600	17,109	28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,800	7,280	65,520	9.28	9.53	552	21,360	36,513	80.6	113.8	-29.2
1987											
I	$71,882	$7,188	$64,694	9.29%	9.54%	$546	$20,640	$26,202	78.8	111.4	-29.3
II	73,072	7,307	65,765	9.27	9.52	554	20,880	26,589	78.5	111.3	-29.4
III	73,185	7,319	65,867	9.37	9.62	560	21,120	26,862	78.6	110.8	-29.0
IV	72,250	7,225	65,025	9.26	9.51	547	21,360	26,268	81.3	115.7	-29.7
1988											
I	$74,517	$7,452	$67,065	9.18%	9.43%	$560	$21,611	$26,904	80.3	114.4	-29.8
II	75,508	7,551	67,957	9.23	9.48	570	21,862	27,381	79.8	114.1	-30.0

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1987	II	374,000	197,000	65,000	79,000	33,000
	III	370,000	201,000	66,000	73,000	31,000
	IV	340,000	169,000	57,000	81,000	33,000
1988	I	397,000	209,000	64,000	85,000	39,000
	II	389,000	186,000	73,000	81,000	47,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1987	II	4,010,000	900,000	1,050,000	1,400,000	660,000
	III	3,810,000	880,000	950,000	1,350,000	630,000
	IV	3,730,000	840,000	950,000	1,340,000	610,000
1988	I	3,650,000	850,000	960,000	1,250,000	580,000
	II	4,030,000	890,000	950,000	1,420,000	690,000

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1987	II	$77,700	$ 97,400	$59,300	$69,000	$ 95,800
	III	80,300	100,000	65,800	62,900	101,500
	IV	78,300	108,800	58,700	59,100	99,300
1988	I	$81,200	$109,400	$57,700	$65,400	$104,200
	II	83,800	110,300	61,000	66,300	106,300

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1987			1988	
	1985	1986	1987	II	III	IV	I	II
Alabama	59.7	60.8	59.7	63.9	57.1	59.2	52.4	50.4
Alaska	10.0	6.1	7.7	7.9	8.9	9.1	8.5	8.0
Arizona	71.7	73.8	67.3	84.4	68.6	65.9	53.4	60.0
Arkansas	49.8	52.8	48.2	52.4	46.8	44.0	39.0	51.2
California*	407.2	484.6	507.0	570.1	507.2	515.1	491.5	439.5
Colorado	49.3	47.5	46.7	50.7	40.2	41.8	38.6	52.3
Connecticut	56.0	52.0	52.5	49.9	54.5	50.8	53.6	61.9
Delaware	12.3	12.9	13.9	14.5	14.0	13.4	12.5	13.9
District of Columbia	9.9	11.6	10.5	10.1	10.4	9.3	11.3	10.2
Florida	151.3	169.4	184.2	186.4	179.8	206.1	168.9	171.1
Georgia	65.1	75.1	89.0	104.9	89.7	81.1	88.7	86.8
Hawaii	7.9	10.0	11.5	12.5	11.4	10.9	11.1	10.7
Idaho	11.5	11.3	10.9	10.6	9.4	11.3	10.9	11.1
Illinois	140.5	179.2	175.3	168.6	191.8	178.2	168.6	178.2
Indiana	90.1	86.1	89.8	99.2	83.5	75.2	83.5	96.1
Iowa	39.5	46.1	48.3	47.8	58.0	44.0	58.0	52.9
Kansas	47.4	54.4	54.4	56.0	49.0	47.9	53.6	48.5
Kentucky	57.7	58.6	64.1	63.4	62.8	78.3	66.0	68.6
Louisiana	44.1	34.0	40.4	39.8	41.2	37.8	33.7	26.8
Maine	27.1	30.8	35.2	39.5	35.1	33.4	30.0	36.9
Maryland	80.9	86.9	78.5	78.9	82.3	83.6	72.0	78.8
Massachusetts	80.5	84.6	100.5	113.7	97.2	100.4	96.0	96.6
Michigan	167.2	186.6	169.6	185.7	151.2	151.2	173.8	183.3
Minnesota	73.9	96.8	89.4	78.2	75.2	75.9	78.2	78.9
Mississippi	35.5	34.2	34.2	36.6	34.7	30.8	28.1	30.0
Missouri	85.8	88.4	88.4	90.4	81.3	83.3	94.5	77.2
Montana	11.1	11.9	11.6	12.4	10.5	12.6	9.7	12.2
Nebraska	24.5	25.5	23.3	26.5	20.3	20.3	26.2	21.3
Nevada	10.0	11.0	12.2	13.0	13.9	11.7	11.5	10.7
New Hampshire	19.3	20.3	19.2	13.4	20.4	22.5	16.8	12.8
New Jersey	148.8	159.6	157.3	169.4	160.5	130.0	148.8	160.5
New Mexico	19.8	19.5	20.0	21.3	19.9	17.1	16.5	21.0
New York	190.7	216.8	223.9	240.9	214.4	195.4	206.8	223.9
North Carolina	123.3	139.2	140.6	149.9	140.4	130.9	135.7	130.9
North Dakota	8.9	9.5	11.2	10.0	10.0	11.1	13.0	10.2
Ohio	162.5	179.9	180.9	189.6	166.4	174.1	185.7	187.7
Oklahoma	46.8	49.4	44.6	43.0	46.1	46.8	44.5	45.3
Oregon	39.3	45.0	48.5	45.4	47.4	50.0	48.0	54.5
Pennsylvania	210.8	258.3	259.5	229.8	286.8	275.7	259.9	261.5
Rhode Island	13.2	13.5	13.4	14.0	14.2	12.6	12.5	16.1
South Carolina	52.6	58.0	60.9	68.3	64.0	58.4	43.8	71.1
South Dakota	11.3	13.2	13.0	13.3	12.6	12.8	14.9	15.9
Tennessee	99.2	112.0	111.2	118.7	112.3	103.6	99.6	102.0
Texas	203.8	198.9	224.3	226.5	234.9	237.8	212.3	223.6
Utah	15.5	14.6	14.6	13.7	13.7	14.0	14.0	14.0
Vermont	9.9	12.4	13.6	15.9	13.1	11.9	16.9	21.0
Virginia	107.2	130.4	113.0	118.0	110.3	107.4	111.4	112.5
Washington	43.8	50.6	43.6	41.9	53.2	39.3	45.4	48.9
West Virginia	37.7	39.7	36.6	31.6	37.8	31.0	55.9	48.9
Wisconsin	65.5	76.9	73.3	76.1	59.8	71.4	65.2	76.1
Wyoming	6.5	6.1	6.0	6.6	4.8	6.1	5.1	6.5

* Provided by the California Association of REALTORS®.
r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1985	1986	1987	1987			1988	
				II	III	IV	I	II
Akron	$ 52.7	$ 56.2	$ 57.1	$ 56.9	$ 57.8	$ 58.1	$ 57.1	$ 60.1
Albany/Schenectady/Troy	60.3	72.7	86.4	86.5	88.6	90.3	87.0	91.1
Albuquerque	76.8	81.6	82.6	82.5	84.4	79.8	79.7	81.6
Orange County(Anaheim/Santa Ana MSA)**	136.2	147.7	166.9	169.8	171.2	174.9	183.8	204.0
Baltimore	72.6	74.0	81.1	76.8	81.9	84.3	83.6	87.3
Baton Rouge	74.6	70.9	67.8	68.1	69.2	65.5	65.7	64.5
Birmingham	64.5	68.3	71.6	72.7	71.6	73.9	73.1	76.5
Boston	134.2	159.2	177.2	176.2	182.2	177.5	176.9	182.9
Buffalo/Niagara Falls	46.7	52.4	56.7	56.8	56.6	59.2	64.1	64.8
Charleston	64.8	n/a	72.7	72.1	74.6	73.2	72.6	73.5
Chattanooga	52.3	55.3	59.0	58.9	58.8	60.3	61.2	63.2
Chicago	81.1	86.1	90.8	90.9	91.2	91.5	92.8	99.3
Cincinnati	60.2	n/a	66.1	65.9	66.9	69.1	66.7	69.6
Cleveland	64.4	66.9	68.1	68.8	68.5	67.6	66.5	69.9
Columbus	62.2	65.5	68.7	67.2	72.7	69.3	66.2	73.4
Dallas/Ft. Worth	87.7	92.8	89.2	90.0	89.3	85.8	85.9	85.5
Denver	84.3	86.4	88.9	88.2	91.0	86.5	83.7	83.4
Des Moines	52.5	55.9	55.6	56.8	56.2	52.1	54.5	58.2
Detroit	51.7	58.1	65.6	66.2	65.9	66.3	71.5	72.3
El Paso	57.6	59.0	59.2	58.0	62.6	58.6	57.8	60.5
Ft.Lauderdale/Hollywood/Pompano Beach	74.6	77.7	79.6	79.7	80.8	80.6	78.6	79.2
Grand Rapids	46.7	50.4	53.5	53.4	54.0	55.7	55.4	58.3
Hartford	99.6	129.0	157.4	157.0	165.4	163.9	166.4	169.0
Honolulu	162.1	172.0	186.0	182.9	190.6	193.3	198.4	198.7
Houston	78.6	69.9	65.9	67.4	67.3	62.8	60.2	63.5
Indianapolis	55.0	59.0	62.5	63.8	62.8	60.7	61.8	66.7
Jacksonville	58.4	62.8	65.1	65.8	66.3	65.2	68.9	67.4
Kansas City	61.4	65.4	69.8	71.1	69.2	68.5	70.9	71.9
Knoxville	58.2	60.3	65.4	66.2	66.1	65.6	66.3	65.5
Lansing	50.3	52.4	54.5	56.0	56.3	53.6	53.4	57.8
Las Vegas	75.1	77.5	77.0	77.9	76.7	76.7	75.7	77.9
Los Angeles Area**	n/a	128.8	139.5	147.5	154.3	153.4	159.9	175.6
Louisville	50.6	51.7	51.7	53.4	53.3	51.5	52.2	54.1
Memphis	64.6	70.6	75.0	76.9	75.2	76.3	77.5	76.8
Miami/Hialeah	80.5	81.1	81.1	84.4	83.5	80.4	78.0	83.5
Milwaukee	67.5	69.9	70.5	71.7	70.9	70.8	72.6	75.3
Minneapolis/St Paul	75.2	77.9	80.5	80.2	80.9	80.6	84.4	84.3
Nashville/Davidson	66.1	70.8	75.5	75.6	75.7	77.2	77.6	78.3
New Orleans	n/a	n/a	n/a	n/a	n/a	74.1	73.0	73.2
New York/Northern New Jersey/Long Island	134.0	160.6	183.5	183.0	190.3	185.1	187.0	194.0
Oklahoma City	64.7	63.0	62.3	65.2	61.4	59.5	56.5	56.9
Omaha	58.3	58.8	59.0	60.0	59.7	57.5	58.3	58.7
Orlando	70.3	72.5	76.2	76.4	72.9	78.7	78.7	77.7
Philadelphia	74.0	82.4	97.0	92.1	104.9	92.6	97.7	101.9
Phoenix	74.7	78.4	80.9	81.4	82.7	80.4	79.0	79.1
Pittsburgh	n/a	n/.a	n/.a	n/a	n/a	n/a	60.9	62.2
Portland	61.5	62.6	64.2	64.3	64.0	66.3	62.9	64.9
Providence	67.5	87.6	121.4	119.7	126.6	127.5	123.3	130.4
Riverside/San Bernadino**	87.3	94.5	98.7	98.3	100.7	101.2	95.5	104.6
Rochester	64.2	68.3	72.5	72.3	74.1	72.8	73.2	73.7
St. Louis	65.7	70.9	74.3	74.7	75.7	73.3	74.1	79.5
Salt Lake City/Ogden	66.7	68.5	69.4	69.5	71.1	67.9	65.3	66.9
San Antonio	67.7	69.2	70.2	72.6	72.1	67.6	63.4	65.2
San Diego**	106.4	118.2	128.8	127.1	132.0	132.6	134.4	142.5
San Francisco Bay Area**	n/a	n/a	171.4	170.0	175.9	176.0	178.8	196.3
Seattle/Tacoma	n/a	n/a	82.6	84.2	82.6	84.2	88.2	93.6
Syracuse	58.8	64.3	68.9	68.1	71.3	70.0	68.1	74.9
Tampa/St.Petersburg/Clearwater	58.4	61.1	63.8	64.9	65.0	63.4	60.2	65.5
Toledo	51.9	56.0	56.3	58.2	56.9	54.7	56.5	59.7
Tulsa	66.7	65.5	65.7	67.4	66.7	63.1	63.5	65.0
Washington, DC	97.1	101.6	114.2	115.0	117.7	121.5	132.4	131.2
West Palm Beach/Boca Raton/Delray Beach	88.3	92.6	102.6	102.9	99.1	102.4	91.5	94.8

n/a Not Available r Revised

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas. **Provided by the California Association of REALTORS®.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
			Seasonally Adjusted Annual Rates						
1987	Aug	1,583	1,109	58	416	249	274	639	421
	Sep	1,679	1,211	49	419	255	309	695	420
	Oct	1,538	1,105	67	366	254	251	622	411
	Nov	1,661	1,129	51	481	269	313	648	431
	Dec	1,399	1,035	51	313	222	281	576	320
1988	Jan	1,382	1,016	53	313	306	226	463	387
	Feb	1,519	1,102	59	358	307	259	593	360
	Mar	1,529	1,172	57	300	290	262	572	405
	Apr	1,584	1,093	58	433	265	345	595	379
	May	1,393	1,004	52	337	200	269	562	362
	Jun[r]	1,465	1,092	62	311	241	263	584	377
	Jul[r]	1,485	1,064	51	370	261	290	563	371
	Aug[p]	1,436	1,086	61	289	207	240	565	424

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	98	272	186					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1987	Aug	673	112	87	277	197	56	9	8	22	16
	Sep	644	116	77	271	181	52	10	6	22	13
	Oct	653	115	98	245	195	52	10	8	18	16
	Nov	625	154	89	206	176	43	12	6	14	12
	Dec	586	78	99	240	168	37	5	6	16	11
1988	Jan	579	101	94	206	178	43	7	5	16	15
	Feb	664	112	108	264	164	68	11	9	30	19
	Mar	664	114	91	280	179	68	11	9	30	19
	Apr	681	110	94	287	190	68	10	10	28	19
	May[r]	681	101	94	291	195	64	10	10	27	18
	Jun[r]	713	111	92	287	224	64	11	9	25	20
	Jul[r]	712	105	92	286	229	58	9	8	23	18
	Aug[p]	713	107	102	287	217	59	9	10	23	17

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF AUGUST
(Percentage Distribution)

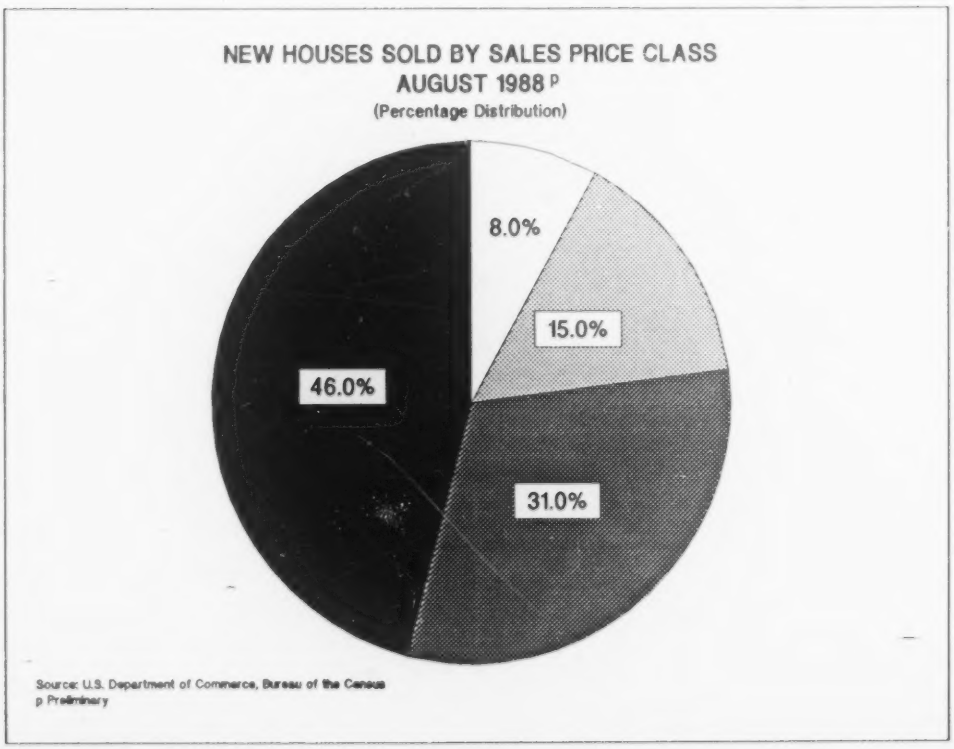
Price Class	Aug 1984	Aug 1985	Aug 1986	Aug 1987r	Aug 1988p
Under $60,000	20	16	13	9	8
$60,000 to $79,999	30	29	25	20	15
$80,000 to $99,999	19	19	20	18	17
$100,000 to $119,999	8	12	13	11	14
$120,000 to $149,999	11	11	11	16	14
$150,000 and over	12	12	18	26	32
Median Sales Price	$82,000	$83,300	$91,500	$106,800	$112,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
SECOND QUARTER 1988p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	8	*	10	14	3
$60,000 to $79,999	16	*	20	26	9
$80,000 to $119,999	30	13	37	28	36
$120,000 and over	46	65	33	32	53
Median Sales Price	$112,400	$152,900	$99,900	$89,100	$124,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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